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AND

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ARE WE LOSING GOLD is a question that is bound to be of importance so long as the present volume of currency is outstanding, depending for its redemption on the gold stock in the Treasury. In the last number of the JOURNAL a brief reference was made to the fact that in the years from 1889 to 1894 the United States had lost considerable gold in the movement of the metal to foreign countries, and that this loss had not been made good by the product of our mines for the same period.

On another page of this number will be found a paper on this subject by Hon. E. O. LEECH, ex-Director of the Mint, questioning the accuracy of the figures given by the JOURNAL, but a reference to Mr. LEECH'S table (page 511) will show that it does not disprove the correctness of our deduction, viz., that there had been a net loss of gold in the period named, but strongly confirms it. Doubtless the variations in the figures are due to the fact that in our statement the imports and exports were for the fiscal year, while the product was for the calendar year. Mr. LEECH'S tables give a more accurate statement than the JOURNAL could present from the data then at hand.

Mr. LEECH very justly says that there is a tendency to exaggerate the importance of gold exports, and while this is especially so as applied to occasional and desultory shipments, which the newspapers often magnify into events of great moment, it cannot be said that a well-defined movement of this kind, extending over a period of several years, is to be treated lightly. The loss of more than $250,000,000 of gold by export from 1889 to the present is not a trivial matter.

Going back to 1878 Mr. LEECH finds that up to 1888 the net imports and the product of our mines added more than $600,000,000 to the country's gold stock, and it is gratifying to note that the losses of more recent years have not appreciably diminished that sum.

It would seem that the so-called Sherman law was the straw that

broke the camel's back, for the unfavorable movement of gold has been almost coincident with the operations of that law, which still further added to a volume of Government credit currency already swollen beyond the limits of safety.

There is no well-informed person who has any doubts of the present or future integrity of our currency system. Repudiation, in any form, is a will-o'-the-wisp that can never materialize; but, on the other hand, nothing is to be gained by shutting our eyes to unpleasant facts, and the fact to which we alluded last month cannot be considered as otherwise than unpleasant—that from 1889 to the present time we have lost more than $250,000,000 of gold by export, and that this has not been made good by the native product of the United States for the same period.

As MR. LEECH observes, this country has chosen to do business largely with paper money, and therefore gold goes where there is a demand for it. A policy that drives out specie and substitutes paper is not a wise one, nor are the continued exports of gold, under the existing conditions of our currency, to be viewed with complacency.

MUNICIPAL BOND INVESTMENTS form a good criterion by which to judge of the country's prosperity, and the degree of activity in these securities is usually an index of local financial conditions. A large number of private banking firms make the placing of such investments on the market their almost exclusive business. These investments are largely made by local investors. Railway securities, United States bonds, and the stocks and debentures of manufacturing corporations have been the securities in favor with foreign capitalists, but the bonds and securities issued for building up the cities and towns of the country are better known and appreciated at home.

By the last census it was shown that the municipal indebtedness of the country is greatly in excess of the national debt, and it is estimated that the debts of States, counties, cities and towns are increasing at the rate of 125 millions per annum. Many of those who talk about the ease with which Secretary CARLISLE could have obtained a popular loan, forget what an opportunity for investment the surplus money of the American public has in municipal bonds. Every year there are new improvements rendered necessary by the growth of cities and towns. The modern demand for healthy and comfortable conditions of life continually exerts a pressure upon authorities to see that the lighting, the pavements, the sewerage and the water supply are all up to a right standard. Conditions which older cities put up with for years will not be endured to-day in newly laid out towns. The fact that towns not only contract debts for these im-

provements, but find people with money to invest in their securities, is a very strong proof of the underlying prosperity of the country.

There have been many conditions surrounding these investments that require the utmost care on the part of investors. It is necessary that the securities should be issued with the most perfect regularity in accordance with the State laws and local ordinances. These difficulties are better understood than they formerly were, and any respectable firm of invesment bankers understands what constitutes regularity of issue and perfect authenticity in this kind of investment.

The usual plan of operations when a town or municipality issues bonds for any purpose, is to invite bids for the whole or for certain lots of the issues. The bonds are allotted to the highest responsible bidder. There are now in all the chief cities of the United States responsible firms of investment bankers, who keep up a competition in bidding for the class of bonds mentioned that lowers the rate of interest to the borrowers to a very considerable extent. Each of these firms has established its reputation for sagacity in the selection of safe and profitable investment among a large circle of private investors.

There are of course black sheep in every business and profession, and it would be strange if in the emission of so large an amount of debt some frauds did not occur. There have of late been several instances in which forged municipal bonds have been placed on the market by private dealers in these securities, but compared with the whole extent of these issues the amounts of the fraud are almost infinitesimal. Whenever any irregularities of this kind attract public attention, there are enough suggestions of remedies, some of them practical and some otherwise. In order that the investors in municipal bonds should be protected from dangers from irregularities, it has been suggested that it would be profitable for cities and towns making loans to have their securities certified to by some responsible trust company in New York. There is no objection to this suggestion, except the doubt whether the expense of the certificates would not counterbalance any advantage the town might gain thereby.

At present when a responsible firm of investment bankers have bidden for and obtained the placing of a municipal loan, they do virtually certify the securities when they place them with their regular customers. These firms are as much interested as the final investor in all the points upon which the goodness of the securities depends, and their experience teaches them the conditions which must be satisfied. The joint experience and responsibility of these firms is probably much greater than that of the largest trust company. Their personal clientage who look to them for advice as to investments, acquire confidence as great as they would have in any trust company.

But even if the plan of having the goodness of all municipal

bonds certified by a central trust company could be practically carried out, it would not put an end to frauds, and it would not be beneficial to investors in one sense.

While municipal bonds generally lack the absolute security of the United States bond, for instance, it is this very uncertainty that causes them to pay higher rates of interest. It is probably the moderate degree of uncertainty that surrounds these securities that makes them more fascinating as an investment. As a municipality grows and prospers its credit increases, and the purchaser of its bonds, when it was in an early stage of development, can hope for a premium if he holds them long enough. It is probable that the issue of municipal and county bonds through the intervention of regular investment bankers, is as good a method both for the issuers of the securities and the investing public as can be invented. Moreover, it is doubtful whether the tendency to the centralization of all financial transactions in the hands of trust companies is altogether a healthy one. These companies have their proper function and place. Recently they have shown a disposition to absorb the functions of regular commercial banks without keeping the regular banking reserves. This suggestion of having municipal bonds certified by the trust companies seems to indicate a desire on their part to absorb some of the profits and emoluments of the investment banker.

THE CURRENCY CONDITIONS of the country are no doubt much better understood by the people than they were a year ago. The panic of 1893, the depression which succeeded it, the agitation of the currency question in Congress, the agitation of the silver question, have all enlightened the minds of men upon a dark subject. It must be plain to everyone that with a revenue that will hardly do more than meet expenses, the United States cannot, without great difficulty, maintain at par in gold a paper currency entirely too large in amount to correspond to the wants of business.

With 346 millions of legal-tender notes, and 150 millions of Treasury notes, to say nothing of silver certificates, there has been for the last two years an immense accumulation of idle money in the banks of New York and other money centres. This mass of idle money at these centres reduces the rate of interest until it is below the rate of interest in other countries. There is always a large amount of what may be called tramp capital, going to and fro seeking the place where it will bring the most. This is not necessarily foreign capital. It may belong to American as well as to foreign capitalists. If it can with the same security get better rates in New York than it can in London or Paris, it will stay in New York. If the rates are better

abroad it goes abroad. The low rates prevailing in the money centres of the United States have driven this tramp capital to other markets. When it goes it goes either as merchandise or products or gold. There has not been enough exported from the country this season to convey all the capital desiring to go abroad, and gold has had to carry the remainder.

There is no mystery attendant upon the export of gold and its withdrawal from the United States Treasury. This reduction of interest on call loans at the money centres through a fixed volume of currency in excess of the needs of business is a distinct loss to the country. If instead of a fixed volume of Government notes the paper money of the country consisted solely of the notes of banks, redeemed and cancelled when they had finished the business they were issued to perform, there would be no accumulation of currency at the money centres. As fast as the banks of New York received the notes, they would send them to the issuing banks or to a central redemption agency for redemption in gold. The rates for call money would always be higher in the United States than elsewhere. Normally, interest rates should be greater here than in Europe. The result would be that the tramp capital would come here to stay.

There is not the slightest doubt that the prosperity of the United States has suffered at least as much from defects in her currency system as it has suffered from all other causes combined. One advantage of this consideration is that the difficulty mentioned is one that can be controlled. It has been raised by mistaken human art, and it can be removed by enlightened human art. Failures of crops, storms, war, pestilence, may be set down as visitations of Providence, but the currency plague is one of human invention. It can be removed by the funding of Government notes into bonds, and the authorization of a safe and elastic bank currency. It is useless to talk of other remedies for the financial difficulties that beset the country.

It was hoped that the movement and export of the crops of the year would relieve the situation. For a time this acted in two ways, by drawing the surplus money from the centres to the interior, and by enabling bills to be drawn against the exported products. The crop movement appears to be almost at an end, and the rise in the price of sterling exchange indicates a return of former conditions and a renewal of the gold exports. If these exports were normal, to pay the balance of trade against the country on a natural basis, they would excite no alarm. They are alarming because they reveal to what extent capital at present regards the United States as a country inferior to others for profitable investment. The only reason for this inferiority is the low interest rates caused by the continually recurring redundancy of the currency.

The remedy is in the hands of Congress. It is to retire the greenbacks and the Treasury notes and give the business of issuing the paper money of the country to the banks, under proper restrictions.

THE ADDRESS OF HON. GEO. N. ALDREDGE, of Texas, at the convention of the American Bankers' Association, in Atlanta, on October 16th, indicates that the men who know how to present truths forcibly to the masses of the people have at length taken up the currency question. It is a sad reflection that for a number of years, upon this particular question, the men who have had the ability to attract the popular attention, or the reputation to compel it, have made the intricacies of the subject more dark and puzzling to the average man, rather than throwing light upon them. Those who write or speak for an audience having a moderate degree of mental training, are not obliged to resort to the rhetorical devices and expedients which are necessary in order to hold the attention and penetrate the understanding of those to whom the subject is comparatively strange.

The history of the struggle against the greenback party is very like that of the struggle against the misuse of silver as money. In the inception of the greenback craze, there were a large number of distinguished men who ought to have known better, who became its advocates, and it was largely due to the darkening of counsel by these men that the craze attained such proportions. It was only when men of a similar class as to ability took up the defense of sound and honest money that the rag baby was laid at rest.

The address of Judge ALDREDGE shows how so difficult a subject as that of the money standard in its relations to the affairs of everyday life can be made plain and even entertaining to the least cultivated intellect. A few men like Judge ALDREDGE, armed with the truth and with their own bright ways of presenting it, would soon puncture any fallacy, no matter how skillfully it had been settled in the minds of the people by the devices of demagogues.

SECRETARY CARLISLE'S ADDRESS before the Massachusetts Reform Club in Boston on October 12, while generally made up of representations of the evil effects of a currency of Government notes, which have been reiterated again and again, contains one or two new points, which cannot fail to have weight with Congress when it shall consider the currency question at the next session.

One point the Secretary makes is that whether the free coinage of silver shall be authorized or no, the question of the recurring redemption of legal-tender and Treasury notes will still have to be met.

All of these notes, amounting to over 500 millions of dollars, are

indisputably redeemable in coin. The adoption of free coinage would not relieve the Treasury in the slightest degree from the necessity of redeeming its notes on presentation, nor would it enable the Government to obtain any greater supply of coin with which to effect their redemption. The only way the Government could obtain silver dollars would be by taxation or by issuing bonds. This point is made by the Secretary to reconcile the free coinage men to the necessity of the retirement of the Government notes. In speaking of the mistakes in the currency laws of the United States, the Secretary says:

"The first great mistake in our currency legislation was made in the Act of February 25, 1862, which authorized the Secretary of the Treasury to issue United States notes to the amount of 150 millions of dollars, and made them a legal tender."

In making this statement the Secretary is in line with many who believe the late Civil War could have been successfully financiered without the passage of the legal-tender law. But it seems to smack somewhat of partisanship, and at all events it is not good policy, to assail the wisdom of the legal-tender Act as a war measure. Probably an overwhelming majority of the voters of the North would scout at the idea that the war could have been successful without the legal-tender note. It arouses unnecessary controversy to assail the war record of the greenback at this late day. Moreover, the original legal-tender note was fundable into United States six per cent. bonds, at the pleasure of the holder. If this provision of the first legal-tender Act had not been abrogated by Congress, not a greenback would have been in circulation within a year after the close of the war.

The Hon. E. G. SPAULDING, the father of the legal-tender note, deplores in his book the taking away from the greenback the funding privilege. It was this later Act of March 3, 1863, that saddled the legal-tender notes upon the country as a permanent currency.

The late JNO. JAY KNOX says in his work on United States Notes:

"That portion of the Act of March 3, 1863, which repealed the right to fund legal tenders into five-twenty bonds, as printed on the back of the notes, was not only a violation of the contract with the holder, but also an obvious financial mistake."

In his address, Secretary CARLISLE recites that since January 1, 1879, the United States has redeemed in gold $310,000,000 of the old legal-tender notes, and since July 14, 1890, over $75,000,000 of the Treasury notes authorized upon the latter date. In other words, if the legal-tender notes had been cancelled when redeemed, and not reissued, there would now be outstanding about $36,000,000 only, and of the Treasury notes about $70,000,000 only.

The provision of the Act of May 14, 1878, which compels the Secretary to maintain $346,681,016 of legal-tender notes outstanding,

forces him to reissue all that are redeemed in gold. The Government's task becomes like that of Sisyphus, who is condemned in Hades to continually roll a great stone to the top of a hill, only to see it roll back to the foot.

The cost of the legal-tender currency in bonds and interest, to maintain its ever recurring redemption, has already exceeded by ninety-eight millions the amount it would have taken to fund the notes on January 1, 1879. The future cost cannot be estimated, because there can be no limit to it, unless Congress shall permit either the immediate or the gradual retirement of the demand obligations.

The Secretary dwelt with much earnestness upon the effect on the business of the country of the continually arising apprehensions in the minds of business men as to the ability of the Government to maintain the gold standard. Any trenching on the limit of the gold reserve at once arouses these apprehensions, and the Secretary says:

"The losses already sustained on this account are almost beyond computation, and there is no good reason to believe that the country can escape further injury in the future if the policy of the Government is unchanged in this respect."

THE DIRECTOR OF THE MINT has recently furnished some advance estimates of the production of gold during the year 1895. These estimates are of course subject to later revision, but while there may be changes in the details of the production of different countries, the general result will not be greatly changed.

It is of course most difficult to obtain accurate returns of the production of gold, but the usual error is in making it too small rather than too great. The sources of information are the transportation companies, such producers as are willing to make returns, and the receipts of the mints and bullion markets. Large amounts of gold are no doubt carried into circulation of which no trace can be found. The visible sources of information are apt to make the supply seem less than it really is.

The returns for 1894, now nearly perfected, show a production of $180,000,000, an increase of $23,000,000 over the production of 1893. The estimates for 1895 seem to warrant the belief that the product for this year will exceed that of 1894 by $20,000,000, making a total production of $200,000,000. Three-quarters of the amount come from the United States, South Africa, Australia, and Russia.

This great increase in gold production during the past three years is another proof of the supply answering to the requirements of the demand. The demonetization of silver, and the greater demand for gold in consequence thereof, have incited the miners to abandon the

search for the cheaper metal and to seek out the dearer. New mines and new regions of gold production have been discovered and placed under contribution. There does not now seem, in view of this increased production of gold, any fear that the lugubrious prophecies by the bimetallists as to dearth of gold will be realized.

The increase in production is greater than any since the days of the discovery of gold in Australia and California. With the great output of gold in the fifties, apprehensions as to undue cheapening of the metal were felt. With the increased output of 1895, if there are any fears at all, it will be that gold may become too plentiful.

Ex-Gov. William R. Merriam, of Minnesota, addressed the recent convention of the American Bankers' Association on the subject of our future currency. The address was a thoughtful resume of a number of suggestions that have been made relative to the reform of the currency laws of the United States.

The conclusions reached were that the future currency must be national in character, that a State bank currency would only create confusion, and is a system which the country has outgrown; that the suggestion of a large central bank must be dismissed as incompatible with American ideas; that the Canadian system of banks with branches is liable to a similar objection. It no doubt suits the political and financial conditions prevailing in the Dominion. Some of the features of this system may safely be incorporated into the plan for our future currency.

The Governor finally suggests the adoption of a portion of the plan recommended by Secretary Carlisle at the last session of Congress. Each National bank is to deposit forty per cent. of its capital in legal-tender notes with the Treasurer of the United States, and to receive an equal amount in bank notes for issue. In addition the bank is to receive sixty per cent. of its capital in notes, to be secured by its general assets and a safety fund. This safety fund is to be made up by a deposit of five per cent. of the capital of each bank with the Treasurer of the United States. In addition, a five per cent. redemption fund in gold is to be maintained in the Treasury. To control any tendency there might be to redundancy of the currency, the Governor advocates a tax of two per cent. upon the unsecured notes. This tax would cause them to be redeemed and cancelled when not required by the business of the country. It would pay the expenses of the office of the Comptroller and of printing, issuing and redeeming the notes, and afford a revenue to the Government.

The principle of the plan suggested by Gov. Merriam, viz.: of using the greenbacks as a basis for bank circulation, was first sug-

gested by the editor of the JOURNAL in a paper presented to the American Bankers' Association, at Baltimore, in October, 1894, and printed in the proceedings of the association for that year. Pamphlets containing this plan were sent to bankers, members of Congress, and to the financial officers of the Government.

The RHODES plan advocated the issue of circulating notes by National banks to the extent of 125 per cent. upon legal-tender and Treasury notes deposited, the total amount issued by any one bank, however, not to exceed ninety per cent. of its capital stock. It advocated a safety fund to be raised by a tax on circulation, the proceeds of this tax being also used to pay the expenses of the system. The idea was adopted by Mr. CARLISLE in a modified form. It seems to have been the Secretary's idea to combine as many as possible of the plans prominently before the public in his recommendations to Congress. He, therefore, took part of the RHODES plan, part of the Baltimore plan, and part of the State bank plan. There are several ways of applying the principle, but if the circulation privilege is to be granted to the National banks in such a manner as to enable them to furnish a safe and elastic currency, that originally suggested in the RHODES paper at Baltimore cannot be surpassed.

It disposes of and takes out of circulation a large amount of Government notes. It thus relieves to a great extent the pressure on the gold reserve, and gives a wider field for bank circulation. It does not encourage excessive issues, as it restricts the total issue of each bank to 90 per cent. of its capital. The unsecured notes under it are less than under the CARLISLE plan, and yet there is ample limit for expansion when required. Under it the banks are left more free to decide whether they desire to take out circulation or not.

Gov. MERRIAM'S modification will require a bank to put up with the Treasurer, in greenbacks, forty per cent. of its capital before it can get a single unsecured note. The RHODES plan allows a bank to put up any round sum in greenbacks, and to receive 125 per cent. thereof in notes. It might not be well to permit deposits of less than $5,000, but with some such limit banks should be left to their own judgment as to the issue and retirement of notes. The RHODES plan insures a more gradual substitution of bank notes for Government notes, and can excite no apprehension of business disturbances.

All the ideas contained in Gov. MERRIAM'S address have at one time or another received the approval of the JOURNAL. While, therefore, his views on the currency may not be novel, they are in line with the soundest thought of the times, and Gov. MERRIAM is deserving of commendation for his succinct and accurate presentation of his plan to the distinguished and intelligent body of bankers convened at Atlanta.

STATE BANKS AND CURRENCY REFORM.

The question whether State banks shall issue currency or not will doubtless arise again and become a disturbing element when Congress again takes up the settlement of the finances of the United States. It is not improbable that if it were not for the friends of State bank notes that the bank currency issue might have been settled at the last session of Congress. The bill introduced upon the recommendations of Mr. Carlisle was very much weakened by the feature undertaking to permit State banks to issue notes to circulate as money. It is therefore important, in arriving at any proper conclusion, to take into consideration the attitude of the State banks and the grounds on which the right to issue circulating notes is demanded for them.

It may not be generally known that the right of States to charter banks and granting them the privilege of issuing circulating notes has been disputed by very eminent authorities. Daniel Webster held that the States, not having the power to coin money, have not the power to permit the issue of what becomes the actual and almost universal substitute for money. Justice Story, in his commentaries on the Constitution, mentions this opinion with approval. Webster, indeed, intimated that issues by State banks may be permitted by the general Government, which reserves to itself the right to regulate and restrain them at pleasure. This appears to be the correct theory to follow when the actual history of banking in the United States is considered.

Almost from the very beginning of the Federal Government there have been banks chartered by the several States, with the privilege of issuing notes to circulate as money, as far as it could be given by the States. In 1864 the Federal Government practically put an end to the circulation of State bank notes by imposing a tax of ten per cent. upon their use. The validity of this tax was tested in the courts, and the court of final resort decided in its favor.

The constitutional powers of the State to grant a charter to private capitalists to organize a bank, with the privilege of issuing notes, does not appear to have come up in the courts. In the famous case of Briscoe vs. Bank of Kentucky, the U. S. Supreme Court held that a note of circulation, issued by a State, involving the faith of the State, and designed to circulate as money on the credit of the State, was unconstitutional. The capital of the Bank of Kentucky, the notes of which were in dispute, was principally if not entirely furnished by the State.

This case does not, therefore, touch the point whether a State has, under the Constitution, the right to empower private parties to organize a bank and issue circulating notes resting not on the faith or credit of the State, but on the faith and credit of the stockholders of the bank. Webster's view was that this was unconstitutional, because by the Constitution the right to coin money was restricted to the Federal Government. If the notes of these State banks did not interfere with the coined money of the realm there might

be no question as to their constitutionality, but as it seemed impossible that the circulation of such notes should not interfere with coined money, supplanting and driving it out, Webster concluded them to be unconstitutional. Still he seems to have intimated that they might be constitutional if Congress could regulate and restrain them as the Government of Great Britain regulates the issues of private banks in that country.

On the whole, the wisest conclusion to reach on this point seems to be that, as it has been decided by the Supreme Court of the United States that Congress can by taxation restrict or absolutely prevent State bank issues, the right to grant the privilege to private parties to organize banks with the right to issue circulating notes is constitutional until the Federal Government sees fit to interfere with it.

Rightly or wrongly during the Civil War it was decided that it was necessary to supersede State bank issues by notes of a national character. Whatever faults as a currency United States notes and National bank notes may have, they have the one shining qualification that they are as good in one State as another, that they are national in character, and circulate without discount from one end of the land to the other. It is this prominent virtue which attaches people to them, and all arguments in favor of removing their faults are met by the tacit supposition that the substitutes provided will not possess the national character. It is this fear of a local currency at a discount away from home that enables the supporters of the present legal-tender and bank currency to prevent any measures of reform.

It is therefore necessary that all idea of effecting reform by means of State bank issues, however good they might be made, must be given up. The reformed currency, before anything else, must be national in its character. This can be brought about by National banks only. If the privilege of the new circulation be granted to National banks only, no injustice is done to State banks, because nothing prevents them from becoming National banks.

Congress will of course have to satisfy the State bank party. This it must do, first by insisting on the impossibility of a reformed currency of national character on State bank lines, and second by granting such liberal privileges to the National banks that the State banks will find it to their interest to enlist their capital under the national laws. The State bankers, therefore, should be the strongest advocates of a liberal National bank currency law. By supporting such a law from the first gracefully and liberally, they will in the end gain the greatest possible benefit for themselves.

AMERICAN BANKERS' ASSOCIATION.—A full and accurate report of the proceedings of the convention of the American Bankers' Association, held at Atlanta, Ga., last month, will be found in this number. Though no united action was taken by the association with reference to any new currency legistion, there were several currency plans presented by individual members which will be found in our report. The provision made for the admission of additional representatives from State associations is progressive and will probably tend to forestall the movement recently inaugurated for a new national organization.

Atlanta entertained the convention most hospitably, the bankers, business men and the press all contributing to the success and pleasure of the meeting in the historic Southern city.

*EUGENE H. PULLEN.

PRESIDENT OF THE AMERICAN BANKERS' ASSOCIATION.

Eugene H. Pullen, Vice-President of the National Bank of the Republic, of New York, was on October 17, 1895, unanimously elected President of the American Bankers' Association.

Mr. Pullen began his banking career in the above-named bank, November 5, 1861, and is now in the thirty-fourth year of his service. At that time his brother-in-law, Robert H. Lowry, was the Cashier of that institution.

January 13, 1874, he was elected Assistant Cashier.

January 15, 1879, he was elected Cashier.

March 1, 1892, he was elected Vice-President.

This is the simple record of a banking career that has embraced a wide experience and has been marked by rare ability and constant devotion to the duties of each of the positions enumerated. It is a record that needs no embellishments of words or phrases. To rise by successive steps to next to the highest executive position in one of the great banks of New York, is an achievement that proclaims itself.

Mr. Pullen has made a careful study of the details of banking not only as regards the workings of his particular institution, but he is thoroughly familiar with the banking and commercial laws and usages of most of the States of the Union—a knowledge that is of the highest utility in conducting a large metropolitan bank.

Like many of the other leading bank officials of the city he has been noted for assisting young men in gaining lucrative and honorable positions, having trained forty-five young men in the National Bank of the Republic, thirty of whom now occupy important places in the bank, many of the others finding employment in official or clerical stations in other banks and business houses.

During his leisure hours Mr. Pullen has given some attention to literary pursuits, contributing to the press and lecturing in various cities with marked success. At the recent convention at Atlanta he delivered his lecture "Behind the Scenes," for the benefit of the Grady Hospital, and is to give the same lecture in Baltimore (his native city) this winter for the benefit of the Ladies' Hospital Fund. While he is an intensely practical man, Mr. Pullen's lectures and writings are marked by elevated and refined diction, and evince an intimate knowledge of the world's best thought. He is gifted with a remarkably retentive memory. Some of his impromptu addresses at the bankers' conventions have been especially felicitous, and have justly established his reputation as an eloquent and forceful speaker.

But these are only the recreations of leisure hours. Mr. Pullen is first of all a banker, and his life work has been in the bank of which he is now Vice-

*A steel-plate portrait of Mr. Pullen, engraved expressly for RHODES' JOURNAL OF BANKING, appears in this number as a title illustration.

President. He is a lover of home life, and passes nearly all of his time there when not engaged at the bank.

The presidency of the American Bankers' Association came to Mr. Pullen unsought and unexpected, but the honor is appreciated as a generous recognition of his services as chairman of the executive council for three years.

TAXATION OF BANKS.—The subject of bank taxation has recently excited more attention than usual through the reduction of the capital of some very prominent banks in New York and Chicago. The national banking law permits the State authorities to tax National banking associations upon their shares as moneyed capital in the hands of individual shareholders. Naturally for such a bank to reduce the number of its shares of stock, is an obvious way to lessen the taxation which it must pay for its stockholders or which they must pay for themselves. This heavy taxation of bank shares, whether National or State, by State authorities has in the long run the effect of lessening capital in proportion to deposits and other liabilities.

The capital of a bank is the greatest security that depositors have, and any public policy that lessens it in proportion to deposits is an unfair policy towards saving and enterprising people.

The gradual decrease of the capital of the National banks as compared with their deposits during the last twenty years has already been pointed out in the JOURNAL. The precise data to show the inequality and injustice with which State and municipal taxation bears upon National banks in different States and even in different localities in the same State, have never been collected. In almost all of the States there have been long and bitter controversies between the banks and the State authorities in regard to the interpretation to be put upon the law authorizing the State and municipal taxation of National bank stock. As a rule the courts have generally sustained the contention of the State authorities in preference to that of the banks, and the latter have of late been quietly enduring what there seems to be no remedy for in the courts, viz., an unjust discrimination in State and municipal taxation that places them at a disadvantage with other classes of financial institutions.

The Federal Government for a long time taxed the capital and deposits of National banks, as well as their circulation. Capital invested in United States bonds was, however, exempted. There was also the stamp tax on bank checks. All of these taxes except one per cent. per annum on circulating notes have been repealed. The amounts paid to the Federal Government therefore are now very light. It is the State taxation of bank shares that is burdensome. As Congress in the first place granted the privilege of taxing National banks to the States, and as the States without this express grant of power, could not, as the Supreme Court of the United States has decided, have taxed them at all, it is easily within the power of Congress to regulate the degree of this taxation. It is certainly the duty of Congress to do so, if it is a fact, as is so often asserted, that National banks in different localities are obliged to submit to different degrees of taxation. The work of gathering the necessary statistics is the first step in this direction. The result will show whether there are inequalities in the taxes imposed. If there are such inequalities it is plainly the duty of Congress to remedy them.

OUR INCREASING GOLD STOCK.

I have read the article entitled "Gold Exports and Production" in the October number of the JOURNAL OF BANKING. You say:

"There are some people who profess to see no cause for alarm in the continued heavy excess of the gold exports from the United States, and they seek to belittle the effect of this movement upon the business of the country by pointing out that while we are in fact making large net exports of the metal this is offset by the increased product of our mines. It is to be regretted that the facts do not bear out this assertion; on the contrary they show that the country is not only a heavy loser of gold in the movement of the metal between this country and Europe, but that this loss is not made up by the product of our mines."

Then follows a statement purporting to show the net exports of gold and the product of the mines of this country for the last six years, from which it would appear that the *net loss* of gold to the United States during a period of six years was something over $6,000,000, or about $1,000,000 annually. The total for the six years is less than the amount of gold exported frequently from London in a single week. No allowance has been made for gold from ores and base bars produced in Mexico and British Columbia, which are refined in this country and practically become a portion of our native product. Moreover the figures presented in the table are not accurate. You have compared the net exports for fiscal years with the product for calendar years. Purely as a matter of statistics I send you the correct figures, as follows:

NET GOLD EXPORTS AND PRODUCTION OF THE UNITED STATES.

CALENDAR YEARS.	*Net gold exports.*	*Gold product.*
1889	$38,886,758	$32,800,000
1890	3,715,712	32,845,000
1891	33,888,571	33,175,000
1892	58,570,536	33,000,000
1893	6,730,058	35,955,000
1894	80,638,146	39,500,000
Totals	$222,429,776	$207,275,000

The deduction from the figures is not altered materially.

I also send you herewith a statement showing the net gold exports from Australasia and the production of the mines for the same years.

NET GOLD EXPORTS AND PRODUCTION OF AUSTRALASIA.

CALENDAR YEARS.	*Net gold exports.*	*Gold product.*
1889	$25,821,649	$33,086,700
1890	27,364,330	29,808,000
1891	31,004,472	31,899,000
1892	20,148,254	34,159,000
1893	9,215,545	35,688,600
1894	23,616,979	41,760,800
Totals	$137,171,229	$205,902,100

Australia has for many years ranked next to the United States in the product of gold. You will note that the net exports of gold as a rule approximate the product of the mines. The same would apply to South Africa and Russia. All of which goes to prove that gold does not differ from other products. It goes where there is a demand for it. We have chosen to do business here with paper money, hence gold goes where people require it for money.

The point that I made in the September number of your JOURNAL was that aside from our bad currency condition desultory exports of gold in August and September do not affect any industry or business in this country, and that as a matter of fact, which statistics show to be true, the addition to our gold stock from the output of our own mines and those of Mexico, Central America and British Columbia (which product is refined in this country and practically becomes our own product) more than offsets the entire loss of gold by export. If you go back of 1889—the first year which you take in your statement—beginning say with 1878 (fiscal years) the imports of gold into this country largely exceeded the exports, as will be seen from the following table:

IMPORTS AND EXPORTS OF GOLD TO AND FROM THE UNITED STATES AND PRODUCT OF THE MINES.

YEARS.	*Gold. Excess of exports over imports. Fiscal Years.*	*Gold. Excess of imports over exports. Fiscal Years.*	*Product of gold in the United States—Calendar Years.*
1878	.....	$4,125,760	$51,200,000
1879	.....	1,037,334	38,900,000
1880	.....	77,119,371	36,000,000
1881	.....	97,466,127	34,700,000
1882	.....	1,789,174	32,500 000
1883	.....	6,133,261	30,000,000
1884	$18,250,640	.....	30,800,000
1885	.....	18,213,804	31,800,000
1886	22,208,842	.....	35,000,000
1887	.....	33,209,414	33,000,000
1888	.....	25,558,083	33,175,000
Totals	$40,459,482	$264,652,328	$387,075,000

Total excess of imports, 11 years	$264,652,328
Total excess of exports, 11 years	40,459,482
Net excess of imports over exports	$224,192,846
Gold product	387,075,000
Total gain of gold	$611,267,846

The excess of net imports was $224,192,846, aside from native product, which for the calendar years 1878–1888 amounted to $387,075,000 additional, a total gain of gold in eleven years of $611,267,846.

I repeat that but for the large issue of paper money by the Government and the enormous purchases of silver bullion represented in circulation by coin certificates and legal-tender notes, the fact that gold was exported would have no particular significance as affecting the general business of the country any more than the export of any other product of our soil, mines or mills. So long as the occasional shipments of gold from New York to Europe are kept constantly to the front, it is an important and reassuring fact, none the less a fact than the exports from our door, that we are adding to our gold stock from new product of this continent about *a million dollars each week.*

E. O. LEECH.

BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS.

All the latest decisions affecting bankers rendered by the United States Courts and State Courts of last resort will be found in the JOURNAL'S Law Department as early as obtainable.

Attention is also directed to the "Replies to Law and Banking Questions," included in this Department.

SPECIAL DEPOSITS—LIABILITY OF BANK WHERE SPECIAL DEPOSIT IS STOLEN BY EMPLOYEE—DILIGENCE REQUIRED IN SUPERVISING CONDUCT OF EMPLOYEES.

Supreme Court of Georgia, February 18, 1895.

MERCHANTS' NATIONAL BANK *vs.* CARHART.

Where a special deposit is lost through the dishonesty of an employee of the bank, the bank, to relieve itself from liability therefor, must show that reasonable care and circumspection were exercised, not only in selecting the employee for his position, but also in retaining him therein.

Where the depositor has proven the authority of the officer to receive a special deposit, and produced his receipt therefor, and proved the failure to deliver the property on demand, he has established a *prima facie* case against the bank.

LUMPKIN, *J.*: The case now before us is quite similar to that of *Bank* vs. *Guilmartin* (88 Ga. 797 and 93 Ga. 503), in which this court dealt at length with the duties and liabilities incurred by a bank in accepting from one of its customers a special deposit, under circumstances which, in law, would create a gratuitous bailment. In view of the elaborate discussion of the subject then entered into, it will not be necessary in this opinion to again cite the numerous authorities in support of the rule that it is incumbent upon a bank, in order to vindicate its diligence where the loss of a special deposit occurs through the negligence or dishonesty of one of its employees, to show reasonable care and circumspection on its part, both as regards the selection of such employee in the first instance, and as to his subsequent retention in a position of trust. Our present endeavor will therefore be simply to show the application of this rule to the facts of the case at bar.

1. The plaintiff having satisfactorily proved authority on the part of the defendant's Cashier to receive and receipt for the special deposit in question, a *prima facie* case was made out by them introducing in evidence the receipt given by the Cashier, and proving a failure to deliver the property on demand. Under section 2064 of the Code, the burden would thus be cast upon the defendant of showing it had exercised, at least, slight diligence in the care and keeping of the property.

2. The defendant sought to escape liability on the ground that the loss of plaintiff's property was sustained through no negligence on its part, but was due solely to the wrongful conduct of its defaulting Cashier, who had embezzled not only the special deposit of the plaintiff, but also a considerable amount of valuable property belonging to the bank itself. In support of this defense, evidence was introduced to show that all requisite diligence had been

observed in the selection of the Cashier; that he had remained in the service of the bank many years, and had gained the implicit confidence of its managing officers; and that, up to about three years previous to the discovery of the theft, his reputation was not merely good, but "he stood in the community for honesty and integrity as high as any man." No definite account, however, was given of the Cashier, either as to his reputation or conduct, during the three years next preceding the discovery of his defalcation. It does not appear that during this period any effort was made on the part of the officials of the bank to inquire into or even casually scrutinize the conduct or habits of the Cashier, and determine for themselves his true character for honesty and integrity, or to exercise even a slight supervision over the important affairs with which he was intrusted. On the contrary, it would seem that they allowed themselves to be lulled into a state of tranquil inactivity by the sense of fancied security they derived from the assumption that, as he had in the past proved faithful to his trust, he must surely remain equally trustworthy in the future.

In the argument before us it was earnestly insisted by counsel for the plaintiff in error that the officials of the bank had done all that could reasonably be expected of them in regard to informing themselves as to the real character of the Cashier; for, as was argued, it having been once definitely ascertained by them that his reputation for honesty and integrity was above suspicion, they had a right to rely upon the presumption of law that he would remain honest and reliable. While this contention is ingenious and was strongly stated, it cannot be accepted as sound. Presumptions of this kind are raised by law as mere rules of evidence, and have no application whatever to the conduct of men in the ordinary affairs of life; being designed merely to expedite and assist judicial investigation, and not being intended to influence or justify the acts, or omissions to act, of those upon whom is devolved the performance of legal duties, nor to set up a standard by which their diligence shall be measured and tested. The application of these rules of evidence in the conduct of every-day business affairs would often lead to absolute absurdities. For instance, how could it be said that a banker, implicitly relying upon the vague presumption of law that every one is honest until the contrary is shown, would be justified in piling up money intrusted to his care in the middle of the street, and leaving it there to take care of itself. We cannot reach the conclusion that the showing of diligence made by the defendant in the present case reasonably met the requirements of the law. The rule, as laid down by the Supreme Court of the United States in *Presten* vs. *Prather* (137 U. S. 604), and as universally recognized, is that "persons depositing valuable articles with banks for safe-keeping without reward have a right to expect that such measures will be taken as will ordinarily secure them from burglars outside and from thieves within; that, whenever ground for suspicion arises, an examination will be made to see that they have not been abstracted or tampered with; that competent men, both as to ability and integrity, for the discharge of these duties, will be employed; and that they will be removed whenever found wanting in either of these particulars." The requirement that not only must due diligence be observed in selecting a Cashier in the first place, but that some degree of supervision over him, with a view to ascertaining whether he should be retained, ought to be exercised, is by no means a harsh one. Indeed, the rule of diligence applica-

ble to banks is a very material modification in their favor of that governing ordinary bailees. Usually, where a bailee is intrusted with valuable property, he cannot shift his responsibility of accounting for it by showing that a wrongful conversion of the property was committed by another person to whom he delegated the duty imposed upon himself alone; for, as a general rule, he would be held to have employed such other person at his own peril, and every act of his agent would, in law, be the act of himself. It is only that the law looks to the intention of the parties, where property is deposited with a bank for safe-keeping, that the strict rule as to bailments is relaxed, and a bank is allowed to discharge itself from liability by showing that, although loss occurred through the dishonesty of its agents, it had itself exercised due care and circumspection, both as to their selection in the first place, and as to their retention in office thereafter. A corporation can act only through its agents; and it is evident that, when a person makes a special deposit with a bank, he understands that his property must, of necessity, be placed in the keeping of employees in the service of the corporation. Therefore he is held to tacitly agree that he will not attempt to hold the bank responsible for loss if it in good faith takes all reasonable precautions in having suitable and competent agents to discharge the trust delegated to it. However, it is not true that in such case the depositor consents that the duty raised by the bailment may be shifted upon the shoulders of persons other than the bailee. This duty remains owing by the bailee alone. The depositor simply assents to the employment by the bailee of agents to aid it in the performance of such duty, the effect of which is merely to change the test of liability resting upon the bailee in case of loss.

The Court below fully, but concisely, charged the jury as to the manner in which the defendant could vindicate its diligence in regard to the employment and retention of its Cashier. The only possible objection to the charge we have been able to discover is that the Judge instructed the jury, in effect, that it was incumbent on the bank to show that, during the whole term of the bailment, it had exercised, at least, a slight supervision over its Cashier, and that, in so doing, no indications of dishonesty, or other reason for distrusting him, had appeared. After careful reflection, we feel safe in reaching the conclusion that this was not stating the rule too strongly against the defendant. The duty imposed by law upon a bank to remove from its service an employee who has become wanting either in ability or integrity necessarily comprehends the incidental requirement of maintaining a reasonable surveillance or supervision over such employee; else, how is the bank to know when such a duty of removal arises? Certainly, where a bank is called upon to explain its non-observance, it cannot be deemed a sufficient answer that the bank failed to comply with this duty simply because it was not aware that the time for its observance had arrived, when it was within the power of the bank, by the exercise of but slight diligence, to have fully informed itself that the necessity to act, and to act promptly, was at hand. The duty of a bailee to provide competent agents to care for the property of the bailor may be analogized to the similar obligation resting upon a master to provide suitable co-employees when a servant is expected to work in connection with others. This Court recognized that a master's duty in this regard did not cease with simply providing, in the first place, competent fellow servants; in *McDonald* vs. *Manufacturing Co.* (68 Ga. 839), the rule was laid down that

"a principal is not liable for the negligence of a fellow-servant in the same job, unless the principal himself was negligent in not using ordinary diligence in selecting the fellow servant, or in retaining him after knowledge of incompetency or negligence." Such is the rule which likewise obtains in many other jurisdictions. Thus, when an agent, competent and skillful at the date of his hiring, subsequently acquires the habit of intoxication, the master is guilty of negligence if he retains such agent with knowledge of that fact. (*Lanning* vs. *Railroad Co.* 49 N. Y. 521; *Chapman* vs. *Railway Co.* 55 N. Y. 579; *Coal Co.* vs. *Decker*, 84 Pa. St. 419; *Railway Co.* vs. *Collarn*, 73 Ind. 261.) And mere lack of actual knowledge of the servant's unfitness will not necessarily excuse the master. He cannot shut his eyes, and claim exemption from liability, but must use the proper degree of diligence in keeping informed of the servant's habits and conduct. In *Gilman* vs. *Railroad Corp.* 10 Allen 233, it was held: "If the switchman was an habitual drunkard, and this fact was known, or ought to have been known, to the corporation, and the injury resulted from his intoxication, the corporation is responsible." The same rule was announced in *Railroad Co.* vs. *Sullivan* (63 Ill. 293), Scott, J., saying: "Whether O'Keefe was a careful and competent man when he was first employed by the company is not now a material inquiry. The controlling question is whether he was an unfit person for his position at the time of the injury to Sullivan, and whether the company knew of his incapacity, or could have known it by the exercise of reasonable diligence." Certainly, it is all-important that a bank should keep a reasonable supervision over such of its employees as occupy positions offering the temptation and the means to do wrong, for, as already intimated, without the maintenance of some surveillance, the duty of removing such employees when they become deficient or unreliable could seldom be known or performed until too late to shield from loss the persons for whose protection the duty is imposed by law.

3. The fact that the defendant bank intrusted its own money and other property to the safe-keeping of its defaulting Cashier, and, in consequence, itself suffered a heavy loss through his speculation, is one which the jury might very properly consider in arriving at a conclusion concerning the good faith and diligence observed by the bank's officials. However, this solitary fact could not properly serve as the test upon which the liability of the bank should be made to depend. What the bank ought to have done in order to come up to the full measure of diligence required by the law could not be arrived at by showing simply what it actually did in other matters relating to its own affairs. Indeed, the officials of the bank might have been grossly negligent concerning the care bestowed upon its own property, and it could not excuse its negligence in regard to the duty owing to its customers by showing it had been equally negligent in failing to properly look after its own affairs. The question is not a new one, but has been repeatedly passed upon by other courts of unquestionably high standing, as came to the notice of the writer when he made a thorough and laborious research of the authorities preparatory to writing an opinion in the Guilmartin case when it made its first appearance before this court. (See 88 Ga. 797.) We confidently assume that our ruling upon this question will be readily accepted as correct without further citation of authority.

4. In none of the numerous grounds of the motion for a new trial filed by the plaintiff in error have we discovered error which would require or

justify a reversal of the judgment of the court below denying another hearing. We cannot attempt the laborious task of dealing specifically with each of the alleged errors complained of, and have confined this discussion to such questions only as control the case upon its substantial merits. As will have been seen by the foregoing brief, but exhaustive, statement of the evidence relied on by the defense to rebut the *prima facie* case of liability made out by the plaintiff, the defendant bank utterly failed in its attempt to prove due compliance with the requirements of the law as to diligence. Indeed, under the evidence submitted upon this issue, which was the main defense relied on by the bank, the jury would not have been warranted in finding other than they did. As to all other issues involved in the case, the verdict of the jury is amply sustained by the record before us, and could not properly be set aside. Judgment on main bill of exceptions affirmed. Cross bill of exceptions dismissed.

PROMISSORY NOTE—AGREEMENT NOT TO ENFORCE.

Supreme Court of New York, General Term, Second Department, July 26, 1895.

MEAD *vs.* NATIONAL BANK OF PAWLING.

In any case where a promissory note is given for a proper consideration, an agreement that it shall not be collected, or that its payment shall not be enforced, is entirely nugatory, and an action may be maintained upon it when it becomes due notwithstanding such promise.

This was an action brought by the plaintiff against the bank for the recovery of a balance alleged to be due the plaintiff from the defendant.

DYKMAN, *J.:* The real controversy upon the trial had relation to certain notes which had been given by the plaintiff to the bank. It was his theory and his testimony that the Cashier and the teller of the bank requested him to permit them to use his name in stock speculations, and stated that they desired his name on notes which would be discounted by the bank for that purpose, for the reason that their names ought not to appear in that way by reason of their official relations with the bank; and that they agreed that the bank would take care of the notes as they became due. It was also his claim that none of the transactions connected with these stock speculations were to affect his account with the bank, but that they were matters entirely between the defendant and its Cashier and teller; that he should not be charged with any of the notes given or discounted, nor should he be credited with anything received on the sale of the stock. The difference between the parties is the amount charged and credited to the plaintiff in these stock speculations. The cause came on for trial at the circuit before a jury, and at the close of the plaintiff's case the Court directed a verdict in favor of the defendant for $3,419.86, to which the plaintiff excepted. The plaintiff also asked to go to the jury upon certain questions of fact, which the Court denied.

The plaintiff, upon the trial, admitted all the items on the debit and credit side of his account with the bank to be correct, and his counsel stated in an affidavit read upon the opening of the trial that the items of the defendant's account and the dates were not disputed, but claimed and insisted that the only question to be tried was whether the items were chargeable to or properly credited to the plaintiff. Such an admission seemed to eliminate every other question from the case, and it devolved, therefore, upon the plaintiff to

show why it was not proper for the defendant to credit him with the amount which appeared to his credit on the account, and also to show why he should not be charged with his checks, notes, and orders, all of which were admitted by him to be correct, and which were the only charges against him in his account. The plaintiff was a witness in his own behalf upon the trial, and he admitted the genuineness of all the notes, checks, drafts, and orders with which he was charged in the account. His theory was that he was not liable upon notes given by him and discounted by the bank, because he claimed that the proceeds of the notes were to be used by the Cashier and the teller to purchase and speculate in stocks; and the checks and orders given by him, upon which the bank paid the money, were void for the same reason. In support of this theory he testified as follows:

"In the fall of 1891 I had a conversation with Mr. Haight with reference to stocks. Mr. Haight asked me for my name. He said he wanted to speculate in stocks, and they would take care of me; the bank would take care of me. (Haight was the teller.) He said his name could not appear in the bank, and wanted to use my name. I signed the note at that time. I think it was for about $6,200. (The Cashier of the bank was Mr. Chase.)"

The plaintiff further testified as follows:

"Mr. Chase asked me to sign that note. This conversation was on the street. This conversation was about the same as I had with Mr. Haight. The next conversation that I recollect of, Mr. Chase sent me to Danbury with an $8,400 note. By the Court: Signed by you? Your note was it? A. Yes, sir."

That testimony was denied by the Cashier. The question of fact thus raised was quite immaterial upon the trial of this action. Conceding his testimony to be true, and that he expected the officers of the bank to take care of his notes as they became due, and that they were given for the purpose of raising money, as he states, yet that was no defense for him against the notes in the hands of the bank. Having made the paper, he was under obligation to pay it. In any case where a promissory note is given for a proper consideration, an agreement that it shall not be collected, or its payment shall not be enforced, is entirely nugatory, and an action may be maintained upon it when it becomes due, notwithstanding such promise. That principle is sufficient to defeat the plaintiff in his contention in this case, and the verdict was properly directed by the trial court.

SET-OFF OF CERTIFICATE OF DEPOSIT PURCHASED AFTER BANK HAS CLOSED.

Supreme Court of Wisconsin, September 26, 1895.

JOHNSTON *vs.* HUMPHREY.

Under the statute of Michigan one who is indebted to a banker on a note may set off against such indebtedness the amount of a certificate of deposit issued by the banker, and purchased by the one claiming the set-off after the closing of the bank.

CASSODAY, *C. J.:* It appears from the record that on and prior to June 8, 1893, Alfred J. Goss was doing a banking business at Hudson, under the name and style of "Hudson Savings Bank;" that said bank was not incorporated, and said Goss was sole owner thereof; that the bank was open and did business during June 8, 1893, but the next day closed its doors, and has not since done any business; that June 15, 1893, said Goss made a voluntary

assignment for the benefit of his creditors to said Humphrey, who duly qualified as such, and which assignment included all the assets of the Hudson Savings Bank; that at the time the doors of said bank were so closed the plaintiff was indebted to said Goss to the amount of $70,000, of which amount about $10,000 was then due, or became due prior to said assignment; that the remainder was not due at the time of said assignment; that between June 9, 1893, and June 14, 1893, the plaintiff purchased and became owner of ten several certificates of deposit in said bank, issued by said Alfred J. Goss, aggregating about $10,000, and the plaintiff asks that the same may be allowed as set-offs against so much of his indebtedness as was due when said assignment was made. From an order refusing to allow such set-offs the plaintiff brings this appeal.

The statute provides, in effect, that a demand by one party may be a set-off against, and a defense in whole or in part to, demands by the other party, whenever the demand arises upon contract, express or implied, if it existed at the time of the commencement of the action, and then belonged to the party claiming to set off the same, and due to him in his own right, either as the original contractor or payee, or as being the assignee and owner thereof, and that, if the contract has been assigned to the party, a demand existing against such party, or any assignor of such contract, at the time of his assignment thereof, and belonging to the opposite party, in good faith, before notice of such assignment, may be set off, to the amount otherwise recoverable upon such contract, whenever the demand be such as might have been set off against the party or assignor while the contract belonged to him; but, in case the action be upon a negotiable promissory note or bill of exchange, then such set-off can only be allowed when such note or bill has been assigned to the party "after it became due." (Rev. St. § 4258.)

The question whether the appellant is entitled to set off the certificates of deposit so purchased by him depends upon whether the rights of the parties under this statute became fixed at the time A. J. Goss closed his bank (June 9, 1893), or at the time he made a general assignment for the benefit of his creditors (June 15, 1893). It has heretofore been supposed by this court that "the rights of the creditors and debtors of an insolvent assignor, as to set-offs, became fixed immediately upon the completion of the assignment, in analogy to the rule applicable to debtors and creditors in the case of a deceased insolvent." (*Bank* vs. *Hicks*, 67 Wis. 192, 30 N. W. 234; *Oatman* vs. *Bank*, 77 Wis. 503, 46 N. W. 881; *Jones* vs. *Piening*, 85 Wis. 267, 55 N. W. 413.) The same rule has been recognized in other States. (*Smith* vs. *Brinkerhoff*, 6 N. Y. 305; *Rothchild* vs. *Mack*, 115 N. Y. 9, 21 N. E. 726; *Fera* vs. *Wickham*, 135 N. Y. 225, 31 N. E. 1028; *Peirce* vs. *Bent*, 69 Me. 381.)

So it is held in England that, "where there are mutual dealings between a debtor and his creditors, the line, as to set-off, must, as a general rule, and in the absence of special circumstances, be drawn at the date of the commencement of the bankruptcy." *In re* Gillespie, *Ex parte* Reid (14 Q. B. Div. 963). It is conceded that an equitable set-off may be allowed in a proper case without statutory authority. The question here presented is whether equity will refuse a right of set-off expressly given by statute. We find no case authorizing such refusal. On the contrary, the authorities all seem to agree that equity will follow and obey an express statute applicable to the case. (2 Story, Eq. Jur. §§ 1430–1437; *Bathgate* vs. *Haskin*, 59 N. Y. 537;

Jordan vs. *Bank*, 74 N. Y. 473; *Spaulding* vs. *Backus*, 122 Mass. 554.) Here the appellant seems to have a right of set-off, by the express language of the statute. There seems to be plenty of authority to support such right of set-off. (*Lloyd* vs. *Turner*, 5 Sawy. 463, Fed. Cas. No. 8,436, and cases there cited; *Mattocks* vs. *Lovering*, 3 Fed. 212; *Peirce* vs. *Bent*, 69 Me. 381; *Jordan* vs. *Sharlock*, 84 Pa. St. 368; *Collins* vs. *McKee* [Pa. Sup.] 6 Atl. 396; *Wilson* vs. *Gabriel*, 4 Best & S. 243.)

Cases are cited where it has been held, in effect, that the set-off here would not be allowed. But it is believed those cases mostly arose under statutes which did not permit a creditor of an insolvent debtor to obtain a preference by attachment or otherwise. That is certainly so with the case of *Smith* vs. *Hill* (8 Gray, 572), as will appear by reference to the following cases: (*Shelton* vs. *Codman*, 3 Cush. 318; *Andrews* vs. *Southwick*, 13 Metc. [Mass.] 535; *Ward* vs. *Proctor*, 7 Metc. [Mass.] 318; *Sprague* vs. *Wheatland*, 3 Metc. [Mass.] 416; *Bigelow* vs. *Pritchard*, 21 Pick. 169). The same seems to be true as to the Michigan cases relied upon. (*Stone* vs. *Dodge*, 56 N. W. 75; *Bradley* vs. *Thompson Smith's Sons*, 57 N. W. 576.) So proceedings under the recent bankrupt Act dissolved prior attachments within a certain limit of time. But no such statute exists in this State.

There can be no doubt, under the evidence, that the appellant purchased the several certificates of deposit mentioned for a valuable consideration, and became the owner thereof in good faith, within the meaning of section 4258, Rev. St. The mere fact that the bank had closed its doors did not prevent such purchase in good faith. The order of the circuit court is reversed, and the cause is remanded for further proceedings according to law.

DELIVERY OF DRAFT—EFFECT OF MAILING.

Supreme Court of Wisconsin, September 26, 1895.

CANTERBURY *vs.* BANK OF SPARTA.

The mailing of a letter addressed to the payee of a draft, and inclosing the draft, is in legal effect a delivery of the draft.

Bank L sent to bank S a draft on C, which C accepted and asked bank S to pay; and thereupon the Cashier of bank S mailed to the Cashier of bank L a letter containing a draft for the amount payable to the order of the latter, but upon discovering C's insolvency later in the day, got the letter from the postoffice and destroyed it and the draft: *Held*, that there had been a delivery of the draft and that bank S was liable for the amount thereof.

CASSODY, *J.*: It appears from the record, in effect: That January 6, 1892, W. E. Coats & Co., of Sparta, were indebted to James B. Canterbury, of La Crosse, in the sum of $2,250 or thereabouts. That on that day the plaintiff made his draft, of which the following is a copy: "La Crosse, Wis., Jan. 6, 1892. Pay to the order of State Bank, $700.70 (seven hundred and 70-100 dollars), with exchange, value received; and charge to the account of James B. Canterbury. To W. E. Coats & Co., Sparta, Wis." That thereupon the plaintiff discounted that draft at the State Bank of La Crosse, and that bank thereupon endorsed thereon, "Pay Bank of Sparta or order for collection account of State Bank of La Crosse," and thereupon sent the draft by letter to the defendant. That the draft was received by the defendant in the forenoon of January 7, 1892. That W. E. Coats & Co. then had an account with

the defendant bank, which was then overdrawn. That W. E. Coats & Co. then accepted the draft and requested the defendant to pay the same. That the defendant then made its draft on the Atlas National Bank of Chicago, in favor of J. M. Holley, Cashier of the State Bank of La Crosse, for $700.70, and inclosed the same in a letter, of which the following is a copy: "Sparta, Wis., Jan. 7, 1892. J. M. Holley, Esq., La Crosse, Wis.—Dear Sir: Your favor of the sixth is received, with the stated inclosures. I enclose our draft on Chicago for $700.70 in payment of draft on W. E. Coats & Co. Respectfully yours, E. H. Canfield, Cashier"—and posted the same about half-past 4 o'clock in the afternoon of January 7, 1892, and entered the plaintiff's draft as paid on the books of the defendant. That the defendant, having ascertained that W. E. Coats & Co. had failed, attempted to get the letter containing the draft back out the postoffice, but found it had gone to La Crosse. That by telephoning the defendant succeeded in getting the letter and draft out of the postoffice at La Crosse, and the next morning destroyed the draft and the letter, and erased all entries respecting the payment of the draft in defendant's books, and protested the plaintiff's draft for non-payment, and returned it to the State Bank of La Crosse, and that bank thereupon assigned to the plaintiff its cause of action against the defendant by reason of the facts stated.

Upon these facts the plaintiff brings this action to recover the value of the draft so taken from the postoffice. At the close of the testimony the Court directed a verdict in favor of plaintiff and against the defendant for the amount of that draft and interest. Upon a motion for a new trial the Court directed judgment in favor of defendant, notwithstanding the verdict. From such jugment, entered accordingly, the plaintiff brings this appeal.

It may be conceded that the vendor of negotiable paper has the right of stoppage *in transitu* to the same extent as the vendor of other species of personal property. Here the La Crosse bank discounted the plaintiff's draft on W. E. Coats & Co., and forwarded the same to the defendant for collection. The defendant was under no obligation to pay that draft, especially as the account of W. E. Coats & Co. at the defendant bank was then considerably overdrawn. Nevertheless the defendant, on the request of the managing agent of W. E. Coats & Co., whose authority is not questioned, made its own draft on the Chicago bank for the amount, payable to the Cashier of the La Crosse bank, and sent the same in a letter by mail to the Cashier of the La Crosse Bank "in payment of draft on W. E. Coats & Co.," and that letter, with the draft inclosed, reached La Crosse in the regular course of mail.

Undoubtedly, the defendant in making its draft on the Chicago bank, gave a corresponding credit to W. E. Coats & Co., on the faith of their solvency; but it did so voluntarily and for their accommodation, and without being induced to do so by any fraud or mistake of fact. While the defendant retained the actual or constructive possession of that draft, it could, undoubtedly, withhold its application in payment of the draft on W. E. Coats & Co.; but if, by sending the draft by rail to La Crosse, it parted with such possession and vested the title to the draft in the La Crosse bank, then, manifestly, it lost all rightful authority to take the same from the mail. In thus mailing and sending the draft the defendant acted as the agent of the La Crosse bank. Such mailing of the letter, inclosing the draft was, in legal effect, a delivery of the draft to the La Crosse bank. (1 Rand Com. Paper,

§218; 1 Daniel, Neg. Inst. §67; *Buell* vs. *Chapin*, 99 Mass. 594; *Kirkman* vs. *Bank*, 2 Cold. 397; *Mitchell* vs. *Bank*, 6 Rich. Law, 171; *Sichel* vs. *Borch*, 2 Hurl. & C. 956; *Funk* vs. *Lawson*, 12 Ill. App. 229.)

The mere fact that after the draft was so sent by mail the defendant ascertained that W. E. Coats & Co. had failed, and hence that it had injudiciously given them further credit to the amount of the draft, did not authorize the defendant to stop payment of the draft or take it from the mail. The draft was not transmitted to W. E. Coats & Co., but was transmitted by them, through the defendant, to the bank at La Crosse.

In support of the views expressed see *Bank* vs. *Richardson*, 101 Mass. 287; *Bank* vs. *Mitchell*, 9 Metc. (Mass.) 297; *Pratt* vs. *Foote*, 9 N. Y. 463; *Whiting* vs. *Bank*, 77 N. Y. 363; *Eaton* vs. *Cook*, 32 Vt. 58. The judgment of the circuit court is reversed, and the case is remanded, with direction to enter judgment against the defendant for the amount of the verdict directed in favor of the plaintiff, with interest and costs.

LIABILITY OF SHAREHOLDERS—WHEN LIABILITY CEASES—ACTION TO ENFORCE—WHO MAY MAINTAIN.

Supreme Court of Minnesota, August 6, 1895.

HARPER *vs.* CARROLL, *et al.*

1. That part of the Gen. St. 1894, §2501, which provides that the stockholders of all banks of deposit and discount shall be individually liable in an amount equal to double the amount of stock owned by them for all the debts of the bank, and such individual liability shall continue for one year after a transfer of their stock shares, construed. *Held*, that the individual liability of a stockholder who, in good faith, has transferred his shares, is confined and limited to such debts as have been created and incurred prior to the time of the transfer.
2. *Held*, that at the end of the year of continuing liability the novation of the parties may be complete, the old stockholder being relieved of further responsibility. But if, within the year, conditions arise or exist which authorize the commencement of an action to enforce the stockholder's liability, under the provisions of Gen. St. 1894, c. 76, the right is complete, and the action may be brought within six years after the debt against the bank matures.
3. The action may be maintained by a creditor, in his own behalf and in behalf of all other creditors, against all stockholders, past or present, who are liable to any of the creditors, the respective rights and obligations to be determined on the trial. But the complaint must show a liability on the part of each defendant to some one or more of the creditors. (Syllabus by the Court.)

This was an action to enforce a stockholder's liability. From an order sustaining general demurrers to the complaint defendants appealed. The decision of the case involved the construction of section 2501, General Statutes of Minnesota, 1894, which section, after requiring that a true and correct list of the names of the shareholders of each bank shall be kept by the President and Cashier, together with the amount of stock held by each, the time of transfer, and to whom transferred, and that copies thereof shall be filed in certain public offices on the first Mondays in January and July in each year, provides that: "The stockholders in each bank shall be individually liable in an amount equal to double the amount of stock owned by them for all of the debts of such bank, and such individual liability shall continue for one year after any transfer or sale of stock by any stockholder or stockholders." The ruling of the Court thereon is stated in the syllabus.

RATE OF INTEREST WHICH NATIONAL BANK MAY CHARGE—STATE STATUTE.

Supreme Court of California, July 16, 1895.

CALIFORNIA NATIONAL BANK OF SAN DIEGO *vs.* GINTY, *et al.*

A National bank can lawfully charge a rate of interest in excess of seven per cent. when such excess can be lawfully contracted for under the statute of the State in which the bank is situated and doing business.*

This was an action to recover upon two promissory notes and to foreclose a lien.

VAN FLEET, *J.* (omitting part of the opinion): The objection that the court erred in allowing plaintiff interest upon its notes is based upon the contention that, under section 5197 of the Revised Statutes of the United States, it is not competent for a National bank to charge or reserve a higher rate of interest upon its loans than that fixed by the law of the State as the legal rate—7 per cent.; and that by contracting for a higher rate the plaintiff forfeited its right to the entire interest provided for. This question depends upon whether a National bank can lawfully charge a rate of interest in excess of that allowed by the Federal statute, when such excess can be lawfully contracted for under the statute of the State in which the bank is situated and doing business. The question has been expressly decided in the affirmative by this court. (*Hinds* vs. *Marmolego*, 60 Cal. 229; *Bank* vs. *Stover*, Id. 387.)

In Hinds *vs.* Marmolego it is said "that the true interpretation of the Act of Congress is that, in those States and territories having no statute upon the subject of interest, the National banks are allowed a rate not exceeding 7 per centum; while in those States and territories having a statute on the subject, they are authorized to charge and receive interest at the rate allowed other banks and individuals." And it is held that in view of section 1918 of our Civil Code, giving parties the right to contract for a higher rate, National banks are also at liberty to receive such rate as may be agreed upon.

This doctrine was affirmed in Bank *vs.* Stover, *supra*, and is in accord with decisions elsewhere. (*Tiffany* vs. *Bank*, 18 Wall. 409; *Wiley* vs. *Starbuck*, 44 Ind. 298; *Rockwell* vs. *Bank* [Colo. App.] 36 Pac. 905.) The cases cited by defendants do not sustain a contrary view.

USURY—VIRGINIA STATUTE.

Supreme Court of Appeals of Virginia, July 11, 1895.

LYNCHBURG NATIONAL BANK *vs.* SCOTT, *et al.*

Under the statute of Virginia usury cannot be pleaded as a defense in an action upon a promissory note by a *bona fide* holder for value, who had no notice of the usury.

This was an action upon a promissory note for $1,000 bearing date June 3, 1893, executed by Scott Bros., and payable four months after date to S. L. Scott, at the Bank of Abingdon, Va., indorsed by S. L. Scott and the Bank of Abingdon, and discounted by the Lynchburg National Bank.

The note sued on was the last of a series of renewals of a similar note discounted by the Bank of Abingdon, December 17, 1888, at a usurious rate of interest, the usurious interest paid said bank aggregating the sum of $506.38. The plaintiff bank discounted the note sued on before maturity, in the due

* The same rule was adopted in *National Bank* vs. *Bruhn* (64 Tex. 571).

course of business, at 6 per cent. interest, without notice of any fact connected with its history, or of any illegality which affected it in the hands of antecedent parties. Before the maturity of the note sued on, the Bank of Abingdon made a general deed of assignment for the benefit of all of its creditors. Among the defenses set up by the defendants, Scott Bros., was that of usury, and all questions of law and fact were, by agreement, submitted to the court, which gave judgment for the plaintiff for the sum of $1,002.25, the principal of said note, and charges of protest, subject to a credit of $506.38, with interest on the balance from the date of said judgment.

The Court said: "In the petition the plaintiff assigns four grounds of error, all raising questions of far more than ordinary interest. In the view, however, taken of the case by this Court it becomes unnecessary to consider but one; and that is can the defendants, Scott Bros., in this action avail themselves of the defense of usury against the plaintiff bank, a *bona fide* holder of the note sued on, for value and without notice of any taint of usury, and received in due course of business, before maturity, and at a legal rate of discount?

The statute of Virginia (Code, §2818) provides as follows: 'All contracts and assurances made directly or indirectly for the loan or forbearance of money or other thing at a greater rate of interest than is allowed by the preceding section, shall be deemed to be for an illegal consideration, as to the excess beyond the principal amount so loaned or forborne.' This section of the Code is in the words of the Act, as passed March 24, 1874, and has been the law in Virginia since that date. By the terms of the statute which was in force in this State prior to April 1, 1893, all contracts and assurances for the loan or forbearance of money founded upon a usurious consideration were declared to be void.

The question to be considered is the effect, as to negotiable instruments, of this change of the statute declaring that such contracts shall be deemed to be for an illegal consideration instead of void as formerly.

These are not meaningless words, and it cannot be doubted that the legislature had some wise purpose in adopting the one rather than the other."

The Court then held that the defense of usury was not available against the plaintiff, which had discounted the note without notice of the usury.

PROMISSORY NOTE PAYABLE ON OR AFTER A CERTAIN DATE—MATURITY—ACTION ON.

Court of Appeals of Texas, September 25, 1895.

BROOKSHIRE *vs.* ALLEN.

A note drawn payable "on or after" a date named therein is due, and an action may be brought thereon, at any time after such date.

COLLARD, *J.:* This is an appeal from the judgment of the lower court sustaining defendant's (Allen's) general and special demurrers to plaintiff's (Brookshire's) petition, and dismissing the cause upon plaintiff's refusal to amend. The suit was founded on the following promissory note, made a part of the petition: "Ballinger, Texas, Feb. 12, 1891. On or after June the first, A. D. 1892, I promise to pay to J. S. Brookshire the sum of five hundred and fifty-three dollars and thirty cents, 6 per ct. from date until paid. [Signed] J. A. Allen." The petition alleges that within a reasonable time

after June 1, 1892, on August 18, 1892, and on December 9, 1893, and at divers other times, plaintiff demanded of defendant payment of the note and interest, and he refused to pay, etc. The suit was filed January 19, 1894.

The court below adjudged that the note, payable "on or after" June 1, 1892, was not a binding obligation. Was this correct? We think not. The time of payment was not uncertain. The note was due after June 1, 1892—at any time after—and was suable at any time after. We find no case, and have been cited to none, directly in point. It is settled that a promissory note which does not specify any time of payment is payable on demand. (1 Daniel, Neg. Inst. § 88; *Chambers* vs. *Hill*, 26 Tex. 473; Byles, Bills, § 325; and *Salinas* vs. *Wright*, 11 Tex. 575.) A demand note is due at once, and is actionable at once. (*Henry* vs. *Roe*, 83 Tex. 446, 18 S. W. 806.) A note payable on or before a certain date is certain as to time of payment, but no more so than if payable on or after such time. (*Buchanan* vs. *Wren* [Tex. Civ. App.] 30 S. W. 1077.) The note sued on was due and actionable at any time after June 1, 1892. Appellant's assignment of error addressed to this point is sustained, and the judgment of the court below is reversed, and the cause remanded for trial.

TAXATION OF BANKS—HOW AND WHERE BANKING HOUSE ASSESSED.

Supreme Court of New Jersey, August 30, 1895.

STATE, (ORANGE NATIONAL BANK, PROSECUTOR) *vs.* WILLIAMS, COLLECTOR.

Under the laws of New Jersey the banking house and the lot whereon it is erected, of any National or State bank in the State, are to be assessed to the bank in the taxing district where the bank is located; and the value of such banking house and lot is not to be included in estimating the assessable value of the shares of the stockholders.

The controversy in this case related to an assessment of taxes for the year 1894 made against the Orange National Bank by the assessor of the city of Orange. The only assessment reviewed was that upon the banking house, and lot of land upon which it is erected. The question involved was whether the banking house and lot were to be assessed in the city of Orange, where the bank is located.

The rule of taxation held by the court to be correct is stated in the syllabus.

REPLIES TO LAW AND BANKING QUESTIONS.

Questions in Banking Law—submitted by subscribers—which may be of sufficient general interest to warrant publication will be answered in this department.

A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement in back part of this number.

Editor Rhodes' Journal of Banking: ——, Vt., October 9.

SIR:—A mortgage loan, guaranteed by the —— Loan Company, is bought by the —— Bank. The mortgage is assigned to the bank, and the assignment recorded. At maturity the loan is paid by the owner of the property to the loan company, and the funds are retained by said company, and not forwarded to the owner of the loan as is customary. The bank has never parted with the original papers and has received no notice that the loan had been paid. Does such a payment discharge the mortgagor? Is the company the agent of the mortgagor or the mortgagee?

Answer.—The rule is that a mortgagor may continue to deal with the mortgagee in making payments until he has received notice of the assign-

ment of the mortgage, or notice of facts sufficient to put him on inquiry as to the continuance of the mortgagee's title (*Stoddard* vs. *Gailor*, 90 N. Y., 575; *VanKeuren* vs. *Corkins*, 66 N. Y. 77). The fact that the mortgage is not produced when the last payment is made does not appear to be material (*Van Keuren* vs. *Corkins, supra*). In the case stated in the inquiry, therefore, the payment to the loan company discharged the debt, unless the mortgagor can be charged with notice in accordance with this rule. Whether this can be done will depend upon other facts than those stated in the inquiry.

Editor Rhodes' Journal of Banking: GRAND RAPIDS, Mich., Oct. 22, 1895.

SIR:—Jones deposits in bank A, at Grand Rapids, $1,000, and receives from bank A a certificate of deposit, payable to his own order. Jones goes to Chicago with Brown, who receives this certificate from Jones to carry for safekeeping, forges Jones' name on the back of it and deposits the certificates in bank B, Chicago, for collection. Bank B sends the certificates to bank C, its correspondent in Grand Rapids, for collection. Bank C collects the money from bank A upon the certificate and forwards it to bank B, who pays it over to Brown without any identification as to person or ownership of the certificate of deposit. All this was done in good faith by bank A. Jones brings suit against bank A for the $1,000. Bank A sets up payment of the $1,000 to bank C. Question: Is bank A liable for payment the second time under such circumstances, and if liable is bank B or C liable to bank A for repayment of that money? M. A. S.

Answer.—The person to whom the certificate of deposit was issued may recover the amount thereof from the bank issuing the same; for the payment upon the forged indorsement could not discharge the bank from its liability to him. (*Citizens Nat. Bank* vs. *Importers and Traders Nat. Bank*, 119 N. Y. 195; *Crawford* vs. *West Side Bank*, 100 N. Y. 50; *Shipman* vs. *The Bank of the State of New York*, 126 N. Y. 318; *Dodge* vs. *Nat. Exchange Bank*, 30 Ohio St. 1: *Roberts* vs. *Tucker*, 16 Q. B. 500.) And he is not obliged to look to any other bank; for as between him and the bank issuing the certificate the case stands as if there had been no payment at all. But upon the facts as stated we think the bank issuing the certificate can maintain an action against bank B to recover the amount as money paid under mistake of fact. The rule that a bank is bound to know the signature of its customer is only the general rule of commercial law that the drawee is bound to know the signature of the drawer; and whether this rule applies to the endorsement of the payee of a certificate of deposit might be open, perhaps, to some question. But however that may be, the rule as established by the later cases is that the drawee bank may recover the money paid out on the forged signature of its customer where the party to whom payment was made has been guilty of negligence in receiving and endorsing the instrument. (*First Nat. Bank of Danvers* vs. *First Nat. Bank of Salem*, 151 Mass. 280; *Nat. Bank of North America* vs. *Bangs*, 106 Mass. 441; *Ellis* vs. *Insurance Company*, 4 Ohio St. 628; *Deposit Bank of Georgetown* vs. *Fayette Nat. Bank*, [Ky.] 13 S. W. Rep., 339.) Indeed, several late cases go so far as to lay down the rule that where a bank receives from another bank in due course, a check drawn upon itself, it may rely upon the exercise of proper diligence on the part of the transmitting bank, and may regard the latter's endorsement of the check as significant of the fact that such prudence and diligence have been exercised, and if not, that the indorsement will stand as guaranty. (*People's Nat. Bank* vs. *Franklin Nat. Bank*, 88 Tenn. 299; *First Nat. Bank of Danvers* vs. *First Nat. Bank of Salem, supra*). Under these decisions the failure of Bank B to require some identification of the person presenting the

certificate is such negligence as renders it liable for the loss. The Grand Rapids bank making the collection not being at fault would not be liable after it had paid the money over to the Chicago bank, as it probably has done.

Editor Rhodes' Journal of Banking: HOPE, Ark., Sept. 28, 1895.

SIR:—Will you please give me your opinion on the matter raised in the following letter just referred to me by a friend: "I have just met Mr. S. on the train and he related an incident of a case he had just tried at Arkadelphia (Ark.) the principal point of interest hinging on the fact that a draft had been made against some person who retained it for twenty-four hours before returning it, and this was held to constitute an acceptance under an old statute passed in 1854. Mr. G. said he never heard of the statute before and did not know of its ever having been brought into question in any court in the State, but it might prove a dangerous thing for any firm (bank) or person to hold a draft twenty-four hours before returning it if they did not wish to pay it. I suggested that it was a common practice among merchants and others to ask a bank to hold the draft until the next day when they did not wish to pay it, and enquired what would be the result of such a case. Mr. G. thought that the bank, acting as the agent of a party who asked it to hold the draft, would have the effect of making him liable, so that it will be very dangerous for any firm or person in Arkansas, to either hold a draft themselves, or have a bank hold it at their request for twenty-four hours, as it would have the effect of making the draft an acceptance, and suit could be brought on it the same as on a note." SUBSCRIBER.

Answer.—The statute referred to is as follows: "Every person on whom a bill of exchange is drawn and to whom the same may be delivered for acceptance, who shall destroy such bill or refuse, within twenty-four hours after such delivery, or within such time as the holder may allow, to return the bill accepted or non-accepted to the holder, shall be deemed to have accepted the same." It is *verbatim et literatim* the same as the New York statute, from which it appears to have been taken. The same statute has been adopted also in the adjoining State of Missouri. (Rev. Stat. Mo. Section 724.) To constitute an acceptance under the statute, there must be either (1) a destruction of the instrument, or (2) a refusal to return the same. And to make out a refusal, there must have been a request or demand by the holder or his agent for the return of the instrument; mere neglect on the part of the drawee to return the same will not be sufficient. It would not amount to a refusal, therefore, that the drawee requested the bank to hold the instrument and that the bank complied with such request. Besides, by the terms of the statute the drawee has such time "as the holder may allow." As to the point that the bank would be regarded as the agent of the drawee, we do not think that point (if it could affect the case) is well taken; for there is nothing better settled than that a bank receiving paper to be presented for payment or acceptance is the agent of the holder, and not the agent of the person to whom presentment is to be made.

Editor Rhodes' Journal of Banking: ARLINGTON, Mass., Oct. 25, 1895.

SIR:—Certain endorsements that appear on our checks when returned to us appear to me of at least doubtful propriety. As I understand, an indorsement "without recourse" is notice to all subsequent parties that the one so indorsing avoids all the liability assumed by an indorser in full; that such indorsement is, at law, simply equivalent to the words "Received Payment" or "Paid" written or stamped above an indorsement. If I am correct it would seem to follow that where these latter words "Paid" and "Received Payment" appear above an indorsement, the liability of an indorser in full is also avoided, yet such indorsement apppears to pass through some of our largest clearing-houses unchallenged. Is my position correct? W. D. HIGGINS.

Answer.—The stamp "Paid" or "Received Payment" sometimes placed by banks upon checks, notes and drafts, is not designed to qualify any

indorsement on the instrument. The use of such stamp does not appear to be very systematic; and oftentimes it is used for no special purpose, and when there is no particular reason why it should be used. But it is merely in the nature of a receipt and has no effect whatever on the contract of any of the parties to the instrument. As to the indorsement "without recourse," it has not quite the signification which our correspondent supposes. It is, like any other indorsement, an assignment of the instrument, and the indorser guarantees that it is a valid security for the amount named therein.

Editor Rhodes' Journal of Banking: BIRMINGHAM, Ala., Oct. 11, 1895.

SIR:—Can a note (negotiable) which contracts for payment in gold coin be settled in silver or anything but gold, or can a note which contracts for payment in silver be settled in anything but silver? OTTO MARX, *Cashier.*

Answer.—An instrument so drawn is payable only in the particular kind of money named therein. (*Bronson* vs. *Rhodes*, 7 Wallace, 45; *Trebilock* vs. *Wilson*, 12 Wallace, 687.)

Editor Rhodes' Journal of Banking: PITTSFIELD, Mass., Oct. 26, 1895.

SIR:—At the last session of the Legislature of this State there were two Acts passed to regulate the banking hours on Saturdays which are not holidays. These Acts were published in your issue of July of this year. These Acts allow the closing of the banks at twelve o'clock noon, but do not require it. Many banks do not do so but are open for business until three o'clock. Will you kindly publish in your magazine your opinion as to how notes and time drafts maturing on Saturdays, not holidays, should be treated by banks which do not close until three o'clock? If such banks have on deposit to the credit of makers of promissory notes or acceptors of time drafts which may mature on Saturdays sufficient in amount to pay such paper, will it be legal to charge up such paper on Saturdays? Or should all such paper be held until Monday or the next succeeding business day? Ought similar maturing paper, which is made payable at other banks in the same town or city, to be presented on Saturday or the next succeeding business day? H. A. BREWSTER, *Cashier.*

Answer.—By the last of the two Acts referred to it is provided that: "All bills of exchange, drafts and promissory notes, except those payable on demand, which would otherwise be payable on any Saturday not a holiday according to law, shall be deemed to be and shall be payable on the next succeeding secular or business day." In all cases of time paper, therefore, the maker or acceptor has until the following Monday to make payment; and the same can not be charged up to his account until that date. Whether the bank remains open Saturday afternoon is immaterial; for by the terms of the statute the paper is not payable until Monday. Time paper payable at other banks is to be presented on Monday. As regards paper payable on demand, the effect of the two statutes is, that such paper may be presented for payment before twelve o'clock on Saturday; but this is not compulsory, and the bank will discharge its duty to its customer by making presentment on Monday.

Editor Rhodes' Journal of Banking: DETROIT, Mich., Oct. 28, 1895.

SIR:—Can you cite me to any decisions of the Supreme Court of the United States or to any decisions of the State courts on the question whether interest for days of grace can be collected where tender of payment is made on the day the instrument is due without grace? EMORY WENDELL.

Answer.—This question does not appear to have been decided in any reported case. We have ourselves expressed the opinion that interest can be charged for the days of grace (RHODES' JOURNAL OF BANKING, Vol. XIX., pp. 29, 406).

AMERICAN BANKERS' ASSOCIATION.

PROCEEDINGS OF THE TWENTY-FIRST ANNUAL CONVENTION,

HELD AT

ATLANTA, GA., OCTOBER 15, 16 AND 17, 1895.

FIRST DAY'S SESSION—TUESDAY, OCTOBER 15, 1895.

Convention was called to order at 10:30 A. M. in the Grand Opera House, President John J. P. Odell in the chair. Prayer was offered by Rev. Dr. E. H. Barnett, after which an address of welcome was made by Hon. Porter King, Mayor of Atlanta.

He spoke eloquently of the growth of Atlanta from the time of its founding, fifty years ago, and traced the city's progress through the destructive influences of war to its present position as a city of 110,000 population. The laws of Georgia, he said, favor both the laborer and the capitalist; among the provisions for the protection of the latter he cited that no municipal bonds can be issued except by the direct vote of the people, and then only to the extent of seven per cent. of the assessed value of the property subject to taxation.

Mayor King described the bankers of Atlanta as the representative and most public spirited citizens. He referred to the unavoidable absence of the Governor, who had but recently recovered from a serious illness, and in conclusion gave a most cordial welcome to the association from the people of Atlanta and the State of Georgia.

President Odell then introduced Hon. G. Gunby Jordan, of Columbus, Ga., who spoke on behalf of the Georgia State Bankers' Association.

WELCOME BY HON. G. GUNBY JORDAN.

An influential journal has lately warned you to avoid a garrulous banker. I shall not fall under the ban of this interdiction in the brief but earnest welcome which shall be extended to you on my part, in behalf of the Georgia Bankers' Association.

This is an eventful hour. The day is propitious. You honor us, on the arrival at your majority as an association, by holding this meeting in the very heart of the South. American vim and American progress, aided by the pluck, stability and brains of American bankers, have successfully passed us through two years memorable in the financial world as those of intense liquidation. We stand today on the threshold of a prosperity which if some prophetic soul could truly outline, his utterances would seem but the dreams of Utopia.

It is pleasant to know that in the dawn of such an era every section of this Union will participate in this great revival, and that the South, this time, will be in the van of the procession. With nine-cent cotton, the cheapest iron in the world, a well-founded expectation of an elastic currency, and the earnest hope for the completion of the Nicaraguan Canal and the freedom of Cuba, the South in the near future must be the theatre of intense activity and phenomenal progress.

You come to meet in earnest deliberation over the most important affairs that free men can discuss in times of peace, for finance is the life-blood of the nation, and they who are most intimate with it occupy positions of honor and trust. There is now no unsettled question of moment before the seventy millions of people composing our common country, except reformation of our banking and financial laws. Upon this common ground every patriot, irrespective of section or party, should meet and express his opinions and exert his energies for the common good.

Emerging from the troublous times which we have passed through with as much of honor and less of loss than other sections, the South occupies a high position on the hill of progress. We can afford to take no steps backward. And as an exponent of the wonderful resources of this Union, and especially of our section, there have been gathered together, along with those

from Europe and our sister republics, for your observation and critical examination, the fruits of the soil and tokens of industry. * * *

The erroneous but common estimate placed upon the officials of a bank is that they must, perforce, be immensely wealthy. Men are selected to take charge of the aggregated capital of a community, not on account of individual wealth, but because of their well-earned reputation for capacity and integrity. Banking is the acme of civil service justice. From office boy to President are probable promotions often realized. So you can well be proud of that profession which represents the crystallized confidence of a community, and of your official connection with a profession which selects men of ability to manage its affairs. * * *

For many of you, this is probably your first real visit to the South. You will find a section, though rapidly developing its mines and manufactures, largely engaged in agriculture. One that needs and is entitled to great consideration in the establishment of an elastic currency. A people engaged in such pursuits demand a circulation which is available when needed to move the crops, and voluntarily retires when its season of usefulness is over. That comes unbidden upon the return of the harvest, and that neither in its coming nor going has the useless attachment of heavy express charges to and from the money centers. * * *

The different State bankers' associations have accomplished much in the few years that they have been organized. The suggestion of statements from borrowers, district clearing houses, reciprocal drafts, discussion of the express company's encroachments upon the proper domain of banking, the demand for such legislation as would give the greatest publicity to the affairs of every bank, so as to weed out the weak institutions and protect the confiding depositor, are some of the things that the different associations have accomplished in the last few years. These associations are not in conflict with, but are simply adjuncts to, the greater one, the American Bankers' Association, which represents so much of the wisdom, the integrity, the liberality and the experience of all the sections.

In the name of the Georgia Bankers' Association, which, being only four years old, is yet in its knickerbockers, I tiptoe to extend the open hand of welcome to our elder brother, the American Bankers' Association, and congratulate you on reaching your twenty-first anniversary. We hope that every succeeding year you may increase in usefulness and manly accomplishments, and that each member of the association will ever remember the meeting in Georgia in 1895 as the most pleasant and profitable of its existence.

"Sir, you are very welcome to our house:
It must appear in other ways than words,
Therefore I scant this breathing courtesy."

A fitting response to Mr. Jordan's remarks was made by President Odell on behalf of the association.

On motion of F. W. Hayes, of Detroit, Mich., the calling of the roll was dispensed with.

The next in order was the annual address of the president.

President Odell's Annual Address.

It is my pleasure as well as my privilege to welcome you to this, the twenty-first convention of our association. Standing to-day upon the threshold of a new era in our history, preparing to cross the line which separates youth from manhood, it may not be inopportune or inappropriate to look with retrospective glance over the past, where happily may be found among now buried experiences some which will bring pleasure to the freshened memory, and some which may serve to guide our future and aid us to strengthen and adorn the edifice whose foundations were so well and firmly laid that they have withstood the vicissitudes of time and circumstance for twenty years without a strain, and have been the model for every succeeding association.

The records of the association read like an encyclopedia of banking and finance, and the student in these two fields of endeavor will find in them a mass of valuable information which will aid him to understand the progress and development of the financial and banking history of this country. Scarcely an important subject within the domain of the bankers' experience has been omitted from consideration. The theory and practice of banking, commercial laws and usages, monetary and financial questions, national and international politics, have engaged the attention of the association, and able men, prominent not only in our own profession, but leaders in others, have deemed it an exalted privilege to be permitted to address our assemblies. The great question which is now agitating the public mind with such an unparalleled intensity was most ably and intelligently discussed at the first convention of the association by one of the most prominent financiers of that day, and his language is so pertinent to our own times that I cannot avoid quoting a few sentences of his address. He said:

"The double standard has not been found to work well in other countries, and it ought

not to be inconsistent with proper self-respect on our part for us to profit by their experience. * * * There are, gentlemen, certain laws governing business and international intercourse that no nation can readily contend against, and it is the wiser nations that readily conform to them. * * * Every citizen of the United States has a personal interest in the maintenance of a single unvarying standard. The sovereign is the English standard, the eagle ours, and we shall commit a fatal blunder if we adopt another in its stead."

The volumes of our reports teem with interesting and forceful addresses, full of wise thoughts and practical suggestions. Many there were and are to whom the association is indebted, and one cannot help being impressed, while reading its history, by the array of names which adorn its pages, of those whose labors in behalf of higher business ethics and the elevation of the banking profession have won for them a lofty place in the estimation of their fellow men. Where all are so excellent it may seem invidious to discriminate, yet I am constrained to ask your indulgence if I appear to honor one more than others by expressing the appreciation which all who knew him must have for that once eminent New York banker, Mr. George S. Coe, who is now unhappily incapacitated, but whose many eloquent and instructive addresses have been listened to by the members of this association, and whose labors in its behalf during his active days were so potent in their effect. A clear and logical thinker and writer, a magnetic speaker and a loyal friend of the association, he, so long as health and strength permitted, gave freely of his talents to the cause.

Whether or not all the purposes of the association have been fulfilled it is certain that much earnest effort has been expended toward that end. To enumerate the subjects that have been presented would be tedious; it is sufficient to say that scarcely any topic pertaining to the welfare of the banking interests has escaped an able and intelligent presentment, and much practical good has been accomplished.

PRACTICAL WORK OF THE ASSOCIATION.

In the march of events it is not always possible to trace an effect to its cause, nor can we always foresee the results that flow from the action of today, so it appears difficult to set forth minutely the achievements which are truly the fruit of our endeavor, but it is doubtless true that many of the improvements in the methods of practical banking can be traced to the educational efforts of the association, and not a few of the reforms in commercial practices are due to it. The abolition of the war tax on deposits, probably the removal of stamp duties on bank checks, and some of the amendments to the National Bank Act, may be attributed to our body. Growing out of the agitation begun in the conventions of the association has followed the abolition of days of grace in many States, twelve having already adopted this reform. Today we are engaged in a great practical work, endeavoring to protect our members against the depredations of the criminal classes, and the experience of the past year, during which an active defense has been undertaken, points to such possibilities of success that I think I can assure you, if the present plan and policy are persisted in, that the members of this association will secure freedom from the assaults of the professional criminal, and a membership in this association will be equivalent to an insurance against forgery, burglary and professional swindling.

Over and above the practical results which have been and are being achieved there are others none the less valuable because less tangible. The work of the association has been largely educational, and many are the seeds which have been sown by it that have yielded good and abundant fruit which have nourished many besides ourselves. And who shall speak of the friendships, who shall tell of the memories of hours of pleasant intercourse graven deep in our hearts for which we are indebted to this association? These may not be weighed and measured by the scale and rule, still would be alone sufficient reason for our existence.

And yet it may be questioned whether the association has fully realized the hopes of its sponsors, and if there is not something more required to insure the attainment of its proper purpose. A rather critical study of the past and present leads to the conviction that some changes should be made in its organization if we would derive the greatest benefits from it and make it the effective instrument it was designed to be. The declaration upon which it was founded still remains unchanged, and is so comprehensive and sufficient that its very language has been adopted by many other associations which have since sprung into existence. No higher endorsement of the wisdom and foresight of its framers can be conceived. There can be then no necessity for a revision of our declaration of principles, but the growth and development of our common country and the concurrent growth of the banking business have created a necessity for smaller local organizations, and since 1884 numerous State associations have been formed, until now there are thirty of them, with a total numerical strength of nearly thirty-seven hundred members. These associations are capable of and do exert a powerful influence in the localities in which they exist. Under our peculiar political system a heterogeneous system of commercial laws has been developed in our country, varying in every State in the Union; so much so that the citizen of one State is likely to have but little knowledge of the practice in any other State, and in many instances, relying upon his experi-

ence within his own domain, is subjected to loss and confusion when attempting to extend his operations beyond the boundaries of the State in which he resides. We cannot hope to change our political system, but we can and should utilize all the agencies at our command to increase our own welfare and usefulness, and one of the most effective agencies for this purpose is the State association. In my opinion it is advantageous to every banker in the United States to aid and foster these local organizations, and I believe that the influence of the American Bankers' Association will be largely increased if it will promote the formation of associations in such States as are not already supplied, and will bring all of them into closer relationship with it.

CHANGES IN THE CONSTITUTION.

I have become convinced that the time has come for such changes in our constitution as will provide for a larger representation of the various State associations in our body; indeed, I am prepared to go further and state that I think the purposes of this association would be more nearly accomplished if it should be composed wholly of representatives from the State associations in proportion to their strength and importance, reserving only such features of our organization as are necessary to preserve the protective function. No other step that could be taken would, in my judgment, be so fruitful of good results. The enlargement of the privileges of the State associations would promote the organization of others in those States in which they do not now exist, and would tend to strengthen those now existing. It may be said that this suggestion is revolutionary, and subversive of the principles of our being, but a moment's reflection will dispel this illusion. We are organized for mutual benefit. We can get the highest mutual benefit by having uniform methods and practices, uniform commercial laws and customs. To obtain uniform commercial laws throughout the United States each State must be dealt with separately. This cannot be successfully accomplished by a national organization, except through auxiliary bodies closely in touch with local legislatures. It is entirely probable that measures initiated by this body which required changes in the laws of the various States would be much more likely to come to fruition if committed to the State association than if undertaken by the association itself. Already these associations are doing splendid work and achieving excellent results, which could be greatly extended by affiliating them more closely with this organization. Their delegates meeting periodically would be animated by a common purpose, would work to a common end, and returning to their respective associations charged with a common duty, would inspire the harmonious and effective co-operation of their members in the advancement of such projects for mutual good as might be undertaken. In no other way can the commercial laws of the States of the Union be brought into harmony. It was entirely through the efforts of the bankers' association of the State of Illinois that two important reforms in the laws of that State were accomplished last winter, the effect of one of which at least will be appreciated by every banker who has any business in that State. And there is work enough to do. It is conceded by every intelligent man that the usury laws on the statute books of nearly all the States are relics of barbarism, and that the community would be greatly benefited were they abolished. The laws governing the collection of commercial paper are in such diversity as to surround our business with enormous risks that are uncalled for in a country whose citizens, separated by purely imaginary and artificial lines, are yet so interdependent. The remedy for these conditions is to be found through proper legislation, and proper legislation can be had if it is sought for with courage and persistence. But, as before stated, under our peculiar political system we are obliged to work through many channels, and therefore we require more efficient organization.

There are other advantages not dependent on statutory enactment. Custom and practice crystallize into unwritten laws more powerful than those inscribed upon the statute books. Better methods and more effective practices are constantly being evolved. The dissemination of the knowledge of these can be made more thoroughly and speedily through the medium of the smaller organizations where the opportunity for discussion is greater.

I will not continue the argument further, but will leave it with a practical suggestion, viz., that the constitution be so amended as to permit State organizations to be represented in this body in the proportion of one delegate to every fifty members of such organization, and that the executive council be instructed to undertake measures to encourage the formation of associations in those States not already supplied.

I am aware that it has been announced that one of the most powerful State associations has already discussed the propriety of uniting the State associations in a national body, to be composed of delegates from these bodies, but the suggestions I have endeavored to lay before you to-day were all prepared before I learned of that movement, a movement which is, I believe, only the natural outgrowth of present conditions. With this organization already in existence, however, and capable of being modified to meet the changed condition of events, it seems unnecessary to construct another having the same purpose of being. It would be disastrous in the extreme to have two bodies attempt to fill the same field, and the autonomy

of the American Bankers' Association should be preserved at all hazards. It is but just beginning to make its power felt by the criminal classes which have been preying upon the community with impunity for so many years, and although an aggressive warfare upon these classes has just begun, yet a healthy respect for our organization has already developed. If the association had no other purpose than this, the suppression of criminal operations against banks, it should be maintained; but it has a larger work to perform. An improved credit system, better and more accurate knowledge concerning the business public by exchange of information, are within the scope of the association's province. Gentlemen, we have a foundation wide enough, long enough, deep enough and strong enough to sustain an edifice large enough to shelter all who would come into it. Let us change it if necessary, and adorn it and fill it with all manner of useful things, till it will attract all our kind.

A year ago, at your convention in Baltimore, a plan for the reformation of our national currency system was adopted, and while the recommendations of the association did not meet with universal approval, the action of the convention gave rise to a most extensive agitation of the currency question both in and out of Congress, and a great deal of valuable discussion followed. The effort of the association to deal with this subject has not been fruitless, and it is to be hoped that the agitation thus initiated will continue until the Government shall abandon the issuance of notes, and a more perfect currency system shall be adopted. The evils of our present system were never more apparent than to-day. During the period since we last met together our country has passed through an experience that will not soon be forgotten.

A SCIENTIFIC CURRENCY NEEDED.

Following a season of universal liquidation and distress, the country was confronted by a national Treasury forced almost to the very edge of bankruptcy, and was saved from this only by the heroic and patriotic action of a wise and courageous President. For weeks uncertainty and confusion prevailed and were not allayed until by the sale of large amounts of bonds the Government recovered its gold reserve. That this expedient offered but temporary relief we have had ample evidence, and the signs are not wanting to indicate that we have yet more trouble in store, unless we shall depart entirely from the present makeshift and pernicious system of governmental note issues. With a scientific monetary system, based upon a standard which has received the endorsement of the most civilized nations, we may feel assured that the intelligent and energetic people of the United States will develop and utilize to an extent beyond the dreams of the wildest visionary the marvellous resources which Nature has with such generosity bestowed upon us, until at last we shall take our true place among the nations of the earth, the foremost in material prosperity and moral worth, which will be manifested in the advancement of our arts and sciences and in the daily life of our people. To-day, were it not for our uncertain currency system, we might well congratulate ourselves upon the condition of affairs. Abundant crops have rewarded the labor of the husbandmen, the wheels of industry are moving more smoothly and rapidly, confidence is taking the place of doubt, assurance of hesitation, and altogether the prospect, but for the one single cloud, is full of encouragement. With the increasing prosperity of the people we shall prosper, even as we suffer with them in their adversity. To us, as bankers, is committed the duty of maintaining the credit of our people. This we can do by abiding by those principles of financial morality the truth of which time and experience have demonstrated. Upon us, as an association, rests a larger responsibility; to combat error, to contend for the truth, to assist in raising the standard of commercial and national honor, to extend the sentiment of brotherly friendship—this is our mission. Are we capable of discharging the trust? I think we are.

The report of the treasurer was then read as follows:

TREASURER'S ANNUAL REPORT.

NEW YORK, Aug. 31, 1895.

Balance on hand, and dues received from members	$17,418.22
Disbursements, as per vouchers	14,392.42
Balance	$3,025.80

The report was received and placed on file, subject to examination by the auditing committee.

Thomas P. Beal, of Boston, Mass., chairman of the auditing committee, reported that the committee had examined the treasurer's report and the financial report of the standing protective committee, and found the report of the treasurer to agree with the cash book. The financial report of the standing protective committee was found to vary somewhat from the treasurer's report, owing to the fact

that the treasurer's report is made up to the close of business on August 31, whereas the report of the standing protective committee was made to the close of business on October 1.

On motion of W. H. Rhawn, of Philadelphia, the report of the auditing committee was approved.

The report of the secretary was then read as follows:

Secretary's Annual Report.

New York, October, 1895.

To the American Bankers' Association.

Gentlemen:—I have the honor to submit to you the following report:

We have lost by failure and liquidation	31	members.
By official notice of withdrawal	32	"
Dropped from the list for non-payment of dues	28	"
	91	"
New members received during the year	60	"
Being a net loss of	31	"
The total paid membership for the year ending August 31, 1894, was	1,742	"
The total paid membership for the year ending August 31, 1895, is	1,711	"
Showing a loss over 1894 of	31	"

We have received thus far notice of the death of members of the association, 193, which will, no doubt, be increased upon the issuance of the Mortuary Report, to appear in the published proceedings of this convention.

Respectfully,

Henry W. Ford, *Secretary.*

The report was received and placed on file.

The report of the executive council was read by E. H. Pullen, the chairman.

Report of the Executive Council.

The chairman of the executive council has no extended report to make at this session. But little has been heard during the year from the so-called panic bulletin, dated March 12, 1893, purporting to have been issued by this association, regarding which the report of 1894, published in the proceedings of the Baltimore convention, gives a full history.

The proceedings of the last convention were issued without a single advertisement, which, while it materially decreased our income, we think was wise.

The report of the treasurer and the report of the auditing committee do not furnish the details of the income and disbursements of the association. Hence, that each member may be fully informed, we submit the following statement:

Receipts.

Balance on hand August 31, 1894	$331.42	
Dues from members	14,100.00	
Advertisement in Guide, less commission paid in Baltimore	2,497.50	
Interest on bonds for the year	250.00	
		$17,178.92

Disbursements.

Salaries	$4,850.00	
Rent	800.00	
Janitor, ice, washing, etc	58.70	
Stationery and printing, proceedings Baltimore convention	2,074.49	
The Baltimore Guide	1,267.17	
Circulars, cards, etc	1,481.07	
Postage	1,631.20	
Type-writing machine	55.00	
Telegrams	16.71	
Subscriptions to magazines and papers	53.00	
Storage	55.00	
Gavels to retiring Presidents, Nelson and White	45.00	
Stenographer Baltimore convention	160.00	
Expenses attending Baltimore convention	158.81	
Badges for members at Baltimore	140.00	
Executive council, expenses of meeting at Chicago	568.70	
Treasurer's clerk, salary for 1894 and 1895	500.00	
Clippings and books	126.60	
Petty expenses	131.17	
		$14,153.12
Leaving a balance as shown by the treasurer's report August 31, 1895		$3,025.80

Also an investment in five second mortgage bonds of the New York, Lake Erie & Western Railway Company, $1,000 each, par value, $5,000, market value, $5,800. At this time we have on hand in cash $14,541.08, and the market value of the bonds, $5,800, which makes the total $19,800, with no liabilities when we left New York except such as may grow out of this convention.

The report was received and placed on file.

The report of the standing protective committee was next read by Hon. Joseph C. Hendrix, of New York.

REPORT OF THE STANDING PROTECTIVE COMMITTEE.

CHICAGO, Ill., October 1, 1895.

To the Executive Council of the American Bankers' Association.

Acting upon the instructions given by your body at its meeting held in Baltimore, Md., your committee formulated a plan for the better protection of the members of the association against professional criminals, the principal features of which were the employment of a reputable detective agency, the active prosecution of offenders by the association, and the maintenance of a record of such offences as were reported, together with a compilation of descriptions, etc. This plan was subsequently submitted to you at a meeting held in Chicago, in December, 1894, and was adopted. All the other bankers in the United States have been asked to join this association in the work.

A contract was made with the Pinkerton agency to serve for one year as the agent of the association, to keep track of profcssional criminals, and wherever possible to forewarn members of their movements. An album containing the portraits and descriptions of 180 known criminals, together with a mass of information believed to be valuable to bankers, has been distributed among the members. Since the distribution of these there have been added twenty-four more portraits. The album has served a very useful purpose. Your committee has also distributed metal signs to be displayed in the members' offices containing the words, "Member of American Bankers' Association." In this way members have been guarded from depredations by this class of criminals. Arrangements have been made with several publishers of bankers' registers, to print lists of our members, because these registers are seen by these criminals, who may be deterred from operating against banks known to be members of this association, since it is known that the association will prosecute all offenders without compromise. The practice of offering rewards for criminals has been discontinued, and during the year but one reward has been paid.

There was realized from the special assessment for the protective fund, $9,635. Total expenditures to October 1, 1895, amount to $4,715,13. Further outstanding obligations will more than exhaust the special fund, and must be provided from the general funds of the association. The work of the committee has been hampered by a lack of funds. The sum of $10,000 a year is entirely inadequate to carry on the work of the committee. Your committe recommends that there should be no special assessment, and that the dues shall be assessed in accordance with the following revised by-law:

"The annual dues of this association shall be $10 for banks having a capital less than $100,000; $15 for banks having a capital of $100,000 and less then $500,000; $25 dollars for banks having a capital of $500,000 and less than a million; and $30 for banks having a capital of $1,000,000 and over."

It is estimated that with the present membership there will be realized about $26,000, which would be sufficient for all purposes. If it is deemed wise to create a special fund, then your committee recommends that the proposed by-law shall apply only to the protective fund, and that the annual dues shall be $5 from each member.

Your committee thinks that if the work already begun is vigorously continued it will be only a few years before the association will experience entire immunity from the depredations of criminals. Your committee has full records of all the cases which have been reported to it. Your committee recommends that the department work which is under its control should be placed in the hands of the secretary of the association, under the supervision of the chairman of the executive council, who should be located in the same city with the secretary. The administration of the bureau should be in the charge of some one who has authority, who can act quickly, and who should be in close proximity to one or the other of the head offices of the Pinkerton agency, which are at present in New York and Chicago.

Your committee recommends that the members of the association should exercise the greatest caution in the employment of printers and lithographers, because one of the most frequent sources of evil is the ease with which forgers have been able to obtain from printers and lithographers bank checks and blanks.

The protective committee received from the detective agency during the year 468 reports.

The report was received and placed on file.

THE PRESIDENT: The next item upon the programme is an address from a gentleman who has not only been a successful banker, politician and statesman, but one who has given a great deal of thought and attention to financial subjects. His name is so well known in the Northwest that he needs no introduction there, and I assume that he is known here almost equally as well, although not being brought in so close contact with him as we are you probably have not found out all his good qualities. I take pleasure in introducing ex-Governor William R. Merriam, of Minnesota.

THE CURRENCY OF THE TWENTIETH CENTURY—ADDRESS OF EX-GOVERNOR WILLIAM R. MERRIAM.

It may be said with truth that we have utilized a *credit* currency, and to an enormous extent. I mean, of course, the check, the draft, etc. Much the larger proportion of the daily transactions incident to the business of the country is easily provided for through the medium of the credit currency, and by the logic of events and the necessities of trade, has the result been attained. We have reached a high state of development in this direction, and one entirely in accord with the demands of the hour. It is possible we do not fully appreciate the important bearing of an enormous credit system, not only on the question of prices, but as well on its actual relation to the money requisite for the purposes of commerce. Credit money performs the functions of real money to a greater degree than ever before in the history of the world. Its usefulness in this direction is likely to increase in the future. The ratio of credit to actual currency varies in different communities; the proportion in some countries being as high as 23 to 1. As MacLeod says: "The most subtle analysis in the world is wholly incompetent to separate the effects of gold from the effects of credit. It is infinitely more easy to estimate the effects of gold and credit combined than those of gold alone." * * *

OUR MONETARY SYSTEM IMPERFECT.

Wonderful in commercial achievements, unprecedented in the world's history, in the highest stages of civilization, with all the concomitants of a rich and powerful people, enjoying the highest blessings ever vouchsafed to a prosperous nation, we stand, confessed, to-day, in the presence of every commercial competitor, as having a monetary system inadequate to the demands of commerce, as well as one fraught with the greatest dangers to the welfare of every citizen of our country. With as many kinds of money as there were colors in Joseph's coat, this country of enormous resources and of unlimited opportunities is without any well-defined financial scheme, suitable to conduct its business and maintain its credit. The all-absorbing topic before the American people to-day ought to be the question of providing a sound financial system. Members of Congress may very properly insist upon a generous plan of internal improvements, or a vigorous enforcement of the Monroe Doctrine, or the thousand and one other important matters for consideration that come into the national legislature, but no subject to-day before the American people is of such vast moment as the one we now have under discussion. The very life-blood of the great arteries of commerce is in constant danger, owing to the lack of appreciation of the necessity of immediate action upon this important function of our industrial system.

It would appear as though we did not fully estimate the enormous influence of an imperfect monetary system upon our national life. The question is momentous, and has been from all time in the history of nations.

The palsied hand of a doubtful fiscal policy has laid its touch upon many a nation in the past and on ours as well. The question becomes one of ethics as well as of political economy. A responsibility of the gravest character rests upon the shoulders of the men whose duty it is to fix the medium for the interchange of commodities and labor and as well for the fulfillment of contracts. We are confronted to-day with the spectacle rarely seen in commercial countries of the higher order. Many of our citizens, some in exalted positions, with honest motive no doubt, deliberately suggesting that we pay our obligations, public and private, in a debased coinage. That the solemn engagements entered into for upwards of a quarter of a century be broken through the medium of legislative enactment. Good faith and fair dealing should forbid such a determination. The American people were honest when they resolved to face the mountain of debt incurred by a dreadful war and liquidate it to the last dollar. They will not rest easy under the imputation of trying to avoid their recognized obligations by asking creditors to accept a silver dollar worth but 48 cents. Cover the question of free coinage of silver with all the cunning sophistry, and with all the persuasive arguments so often reiterated by the misguided silver theorists, enlarge upon the wickedness of the so-called crime of 1873, as you may, the people, when they are once assured of what it

all means, will never consent to having the nation dishonored. For the sake of the apparent saving of interest upon a forced loan (I say apparent, for, as a matter of fact, it has cost large sums to maintain the reserve to redeem the national note), the vast business of the country is in constant jeopardy. To-morrow, should a large sum of the so-called greenbacks be presented for redemption, reducing the gold reserve, it would send a thrill of disturbance over the entire land. The Secretary of the Treasury is charged with the most colossal undertaking ever placed upon an executive officer. He is expected, with a meagre hundred millions of gold, to redeem at call almost a billion of obligations. In January last, when the general financial conditions were normal, he was forced at enormous cost to protect the reserve, and may at any time be compelled to repeat the operation.

GOVERNMENT USURPS A BANKING FUNCTION.

A third of a century ago the necessities of a great war evolved the greenback. The doubtfulness of the result of the conflict, coupled with the entire withdrawal of specie from circulation, demanded such action. In reality, a loan without interest, issued for the purpose of purchasing the supplies incident to war, there was ample reason for the action taken at the time. With the return of peace there was no real cause for the continuance of the national note in circulation. It should have been retired long ago. But with a greed for saving a few hundred thousand dollars a year in interest by the national legislature, it has remained in existence, and to insure its continuance, the Government has spent several millions of dollars to maintain the reserve necessary to its salvation. It is clearly without the province of government to transact a banking business or furnish currency, nor do I know that it has ever been maintained, save by the disciple of paternalism, that the duty of the governing power lies beyond the protection of life and property and the enactment of such wholesome legislation as will provide a safeguard against the commission of fraud and afford the fullest opportunity to the humblest citizen. In this instance, the Government has usurped an instrument of commerce, and converted it to its own use, not without many inconveniences and at no little cost. The fact that the Secretary is compelled to pay out the Treasury notes he may redeem, makes the situation remarkable. In other words, he sells his bonds to replenish the reserve, and a few months later, provided any set of men chooses to gather a few millions together for the purpose of withdrawing the gold, he is compelled to repeat the operation *ad infinitum*, each transaction involving several thousands in cost to the Treasury Department. The chief danger, however, is the principle involved of the issuance of a paper currency based upon any consideration save the demands of commerce. Unless the system is dispensed with the pressure will come sooner or later for more money, and we can easily foresee the result of such a proceeding. Unlimited, irredeemable currency issues have been tried so often, and with the same results, that I hardly need go over the well-trodden path. * * *

A further danger is the ever-overhanging menace lest the Government should be compelled, under great stress, to refuse to pay its obligations in gold, owing to the exposed condition in which it is placed by unwise legislation. It is a continual source of anxiety to the country lest the great financial reverses come as the result of an enforced redemption of a large sum of Treasury notes. Investors and business men, at home and abroad, watch this barometer of the gold reserve, and the keenest uncertainty prevails whenever the balance of trade turns against us. The markets for cotton, wheat and securities are influenced by the slightest indications of even a moderate withdrawal of gold for shipment abroad. The mere fact that we are buying more than we are selling and settling the difference in yellow coin ought not to be a cause for alarm, nor is it, but the fear of inability of the Government to maintain its credit is the dominant source of anxiety, and this condition will continue as long as the situation remains as it is at present. Why not redeem them once for all, either by means of bonds or exchequer bills to be paid out of future revenues. If it is considered undesirable to retire the circulation, let the greenback and Sherman note be made the basis for an issue of bank currency, as suggested later in this paper. The gold for the purposes of shipment abroad to adjust balances, now so readily obtained from the Treasury, should be furnished by the banks, which have ample facilities for providing every requisite for the carrying on of international trade. The banks have the power of raising the rate of discount whenever the withdrawal of gold becomes burdensome, and can thereby at once establish the equilibrium of the exchanges. In other words, when the rates of interest go up debts fall in value, and the money returns, attracted by the higher rates. The Government has no power to discount paper or raise the value of money, hence it is compelled to simply dispose of its bonds at the best rates obtainable to replenish its gold reserve.

At this time the gold reserve is below the legal limit, but as we are selling breadstuffs and cotton, there is not likely to be large exports of the yellow metal until the new year, when more bonds may have to be disposed of, thus entailing still further loss, and incurring more indebtedness. It is the most suicidal policy ever attempted by a great nation.

REFORM SHOULD NOT BE DELAYED.

We have delayed too long now in securing action upon the currency question. I take it, all agree that a new plan of finance must be evolved, but what shall it be? It is generally conceded that the Government should be relieved from the task of furnishing a currency, but as a practical question will Congress be willing to retire our non-interest-bearing notes, even in the face of the danger constantly threatening? The policy of the Government for many years has looked to the gradual retirement of the public debt, and the consequent discontinuance of bonds as a basis for circulation for National banks. Secretary Chase made a wise and patriotic move when he suggested that banks furnish currency with the bonds of the nation as security, as it enabled him to provide large sums of money to carry on the conflict then pending. And while the system has proved an admirable one, and has stood the test of time, furnishing facilities for the internal trade of the nation, it cannot be said with truth that the currency feature of the system is at all adequate to the existing conditions, nor, indeed, founded upon a sound principle of finance. The bill holder is secure beyond a doubt, but aside from this fact the notes do not perform the service required, save in a limited way. A currency based upon securities or land can never respond to the demands of commerce. At present the National bank notes are redeemed at Washington only when so badly mutilated as to make them disagreeable to handle. Secured by United States bonds as they are, the public has no interest in presenting them. They constitute a rigid currency without any of the real functions incident to a paper money, to be put to work when needed and retired when no longer required. * * *

As a distinguished writer very truly says: "The principles of basing a paper currency upon land and upon the public funds are absolutely identical and equally vicious. To permit a man to *spend* his money in buying part of the public debt, and to *have* it as well in the form of notes, is as rank an absurdity as to permit him to spend it in land and also have it as notes. That a nation can *spend* its money in destroying its enemies and *have* it too as bank notes, or "currency," is a wild and mischievous delusion.

I think it can be assumed that in the future we are to have some kind of a paper currency, based upon the credit of the institution emitting it. The problem then before us is to evolve a plan that will, first of all, be adapted to the conditions which surround us, and one that will be likely to meet with the approval of the law-making power. It must be remembered that there exists in many parts of the country an unreasonable prejudice against banks in general, and National banks in particular. So, in considering any system for furnishing currency, this fact must be borne in mind. Any new banking plan providing for circulating notes must be national in its character. The very condition of the trade of the country would seem to demand this. The great lines of transportation East and West, North and South, have bound us so closely, and trade between the States is so enormous, that to attempt to use State bank currency would simply clog the channels, put an extra charge upon commerce, and produce the greatest confusion. A great nation like our own cannot afford to have its interests retarded by a local currency. We have outgrown the system. I think that we may dismiss, without serious comment, the suggestion of a large central bank, designed after the English and Continental institutions, as the people of this country would not tolerate the granting of special privileges that would be essential to the establishment of a United States bank, similar to the charters given to the Bank of France and the Bank of England. Indeed the spirit of our institutions is unqualifiedly opposed to the concentration of capital and political influence, likely to result from the bestowal of privileges of this character. The Canadians, after years of experiments in attempting to formulate a plan of banking, suitable to the needs of their country, have apparently settled upon a method that seems well adapted for the necessities of commerce throughout the Dominion. It has stood the test for some years, and while all indications point to a continuation of the system, no severe strains have yet been placed upon it. In the main, however, judging from the opinion of its historian, Mr. Breckenridge, it can confidently be affirmed that our neighbors are well satisfied with their banking facilities. Some of the features of the Canadian idea can be utilized, I think, in this country. Others would be entirely impracticable. * * *

Paper money, issued by a bank and redeemable in gold, is the only logical circulating medium as part of the vast credit currency, resultant from the varied and intricate commercial and industrial system of our day. The conditions of trade have forced upon us a highly organized plan for the exchange of commodities through the means of checks, drafts, bills of exchange, etc., and we must now supplement this with a paper money that will perform this function as well as its larger counterpart.

SUGGESTIONS FOR CURRENCY REFORM.

The conditions absolutely essential to the furtherance of any proposal for the issuance of a paper money are:

1st. It must be safe and properly secured.

2d. It must be redeemable in gold or its equivalent, either at the place of issuance or at the great financial centres of the country.

3d. It should circulate at par in all parts of the United States.

4th. It should be sufficiently elastic in its character to accommodate itself to the varying conditions of trade, going forth from the business centres during the active movements, when the products of the soil are being transported from their sources of supply to the markets of the world, and returning in a natural way, and retiring when its duties have been fulfilled.

Assuming that Government bonds will not be the basis for the currency of the future, and that the forced loan of non-interest bearing notes upon the part of the Government, is to continue, a plan that will practically absorb the greenback and provide as well for a bank circulation, based upon credit, will be the natural one to adopt.

With an ample safety fund provided by the different National banks in the country, there would be no risk to the Government in guaranteeing notes of all banks under a national system, thus insuring absolute safety to the bill holder and as well no risk to the guarantor.

In other words, let the suggestions of the Secretary of the Treasury, and the Comptroller, as far as applicable, be utilized. That, say, forty per cent. of the capital stock of a National bank be invested in United States notes, and circulation be issued against the same, the bills remaining in the hands of the Treasurer, and currency to an amount equal to the remaining sixty per cent. of the capital stock to be delivered to the bank by the Comptroller for the issuance when desired. Before the unsecured currency is forwarded, however, each bank should pay into the Treasury of the United States a sum equal to five per cent. of its capital stock, which should remain in the hands of the Treasurer as a "Bank Circulation Safety Fund," upon which money the Government should allow interest at the rate of three per cent. per annum. In case of failure of any National bank, the Government could at once reimburse itself out of the redemption fund, provided the assets of the failed bank, upon which it should have a first lien, and the double liability of stockholders, were not sufficient. The Government, in case the assets of insolvent banks, including the double liability of stock, and the deposit in its hands as a safety fund be insufficient to reimburse it for the circulating notes of defaulting institutions, may assess each bank in the system, *pro rata*, to an amount sufficient to fully indemnify it for any losses incurred, but in any one year no institution shall be assessed more than one per cent. of its average circulation for the previous year.

Inasmuch as there are likely to be at least four thousand banks organized under any national law, the Treasurer might act as redeeming agent for all the banks in accordance with the present usage, and each bank should at all times keep with the Treasurer five per cent. of its capital stock as a redemption fund, which fund should be in gold coin, and held in trust for the specific purpose intended, and not mingled with other moneys, and not counted as part of the funds of the Treasury. As fast as notes are redeemed, the bank should at once remit a sum that would repair any deficiency made by redemption, and new notes be forwarded by the Comptroller to the bank where paper has been cancelled. Inasmuch as the banks would make a profit out of the circulation not secured by the United States notes or Sherman notes (for I would include both), it is right that all the banks should pay a tax upon the unsecured notes to the Government, for the privilege accorded them. This tax should be made sufficiently large to accomplish three things: First, to pay all the expenses of the office of the Comptroller of the Currency, including the printing of bank notes, engraving, etc. Second, to pay the United States for the charters granted a handsome revenue, which should aid in defraying the general expense account, and thirdly, to make the currency elastic. By means of a tax sufficiently large to compass the above, the currency would flow into the channels of trade wherever there was a demand for it. I would have every bank desiring to become National pay a tax of two per cent. per annum upon the amount of its average circulation. It can at once be seen that whenever and wherever the demands for money are sufficiently active to enable banks to lend their funds at prices that will net them over two per cent. there will be an incentive to put out the currency, but when it is worth less than that amount, as it has been in New York and Boston for some months, the unsigned bills would remain in vaults. The Government would receive several million of dollars per annum into its coffers to aid in paying its bills, and as a return for the privilege granted the banks. In addition the interest on one hundred millions of gold now maintained in idleness would be saved, and the gold put into active use instead of being out of the channels of trade, there being no further use for a gold reserve, as the bulk of the greenbacks and Sherman notes would be absorbed as a basis for currency or as a reserve against deposits in banks. That all parts of the country might have the advantage of the National system, banks should be permitted to organize with a capital of $25,000, or even less, thus encouraging State banks to abandon their present charters. Banks desiring to organize under this plan should be examined by an agent of the Comptroller, and permitted to begin business only upon a certificate of the examiner, duly certifying that the capital stock has been paid in, in actual cash.

The plan outlined is tentative, but is believed to be entirely practicable and would have the merit of not only furnishing a sound, elastic currency, but also of providing for the troublesome greenback, and its companion, the Sherman note. The silver dollar, against which the Government has issued its "Warehouse Receipt," can be obtained at any time on presentation of the certificate, or the holder of the certificate may retain it, as he may elect.

I am well aware that any system of banking that may be devised will be open to attack. Human forethought has not yet been able to provide against incompetency or fraud, but that some plan can be attained that will readily respond to the demands of commerce and ward off many of the dangers that now menace us, I am confident. We emerge from the depression growing out of the tremendous upheaval of 1893, and all signs indicate a gradual return to the normal condition of trade. As we approach the end of the century, may we not express the hope that we are to deal with the question of a financial system in such a forceful way as to result in a lasting benefit to this country. Can we not be assured that when the morning of the twentieth century dawns, we shall be favored with the most needed potent factor in our commercial life, a sound medium of exchange.

William P. St. John, of New York, asked permission to reply to some of the papers on the programme, and to defend the reopening of the mints to silver. His request was granted.

THE PRESIDENT: I now have the pleasure of introducing to you William H. Rhawn, President of the National Bank of the Republic, of Philadelphia. The subject of his address will be: "The Utilization of Lawful Money Reserves Through Bank Clearing-Houses in Relieving Monetary Stringencies and Preventing Panics."

UTILIZATION OF LAWFUL MONEY RESERVES—ADDRESS BY WILLIAM H. RHAWN.

Having been asked to address you upon the utilization of bank reserves through the operation of bank clearing-houses, as a means of relieving monetary stringencies and preventing panics, I shall plead the importance of my subject and the desire to avail myself of this opportunity for giving it wider publicity as an excuse for repeating somewhat from an earlier address.

In an article upon the currency prepared in December, following the panic of 1893, and which subsequently appeared in the proceedings of the National Board of Trade as an apt expression of its own views, I ventured an opinion that an improvement of the National Banking Law, suggested by the crisis of 1893, would be the legalization of the partial suspension of currency payments by solvent banks during a monetary stringency or crisis, and the authorization of such payments through bank clearing-houses and other like transfers of bank credits; with such amendment of the law as would permit the increase of currency issues during periods of such stringency through the operation of the clearing-houses, and the contraction of such issues when the period of stringency had passed.

Beginning my banking career in 1857, the great panic of that year made a profound and lasting impression upon me. Its events are most graphically described by Mr. J. S. Gibbons in his "Banks of New York and the Panic of 1857." I quote at some length from his comments upon that panic, as—with the substitution of the words *lawful money* for the words *specie*, *coin* and *gold* as used by him—they apply to every subsequent panic, but with the added force gained from the ever-widening scope and increasing amount involved in each successive crisis, due to the ever-increasing volume of business:

"There are certain anomalies in force, as applied to banks, by which they are exposed to extreme liabilities, not only in seasons of pressure, but at all times. By a strange absurdity of law, the deposits of a bank are held to be payable in specie, on demand, although the amount of specie in the whole country is not sufficient to pay the one-twentieth part of them. It is therefore plain, that the banks might be forced into suspension by the depositors at any moment, without regard to the state of the market.

The actual relation between the bank and the dealer gives no color of right to the latter to demand specie for his deposit. He is fully aware that the bank does not consider itself holden for the coin. He does not give coin; and why should he take it? He deposits a *form of credit*, or individual currency—*checks*. When this form of credit sinks in the general depreciation, by what rule of consistency or justice can he require the bank to fill up the deficit? The depreciation originates with the dealer, in the excess of trade, and not with the bank; it may encourage the excess by loaning too freely, but the dealer is not obliged to borrow. There is obviously no propriety in his loading the bank with the ill consequences of his own action. Yet such is the accepted rule.

As a general fact, the depositors of a bank are also its borrowers; and if they demand their deposits in specie, they ought to pay their loans in specie. But no written agreement

could be made less equivocal than the understanding between the bank and the dealer, that the deposit will be held payable by check, or in bank bills;* and that its demand in coin out of the usual practice, or its final withdrawal as a current account, before the payment of the loan, will be a breach of honor and good faith. No bank officer would permit an account to be opened on his books specifically subject to these contingencies.

The relation between the Savings banks and their depositors is an example of still greater absurdity, both in law and practice. These institutions are organized to encourage economy among the laboring classes, by paying interest on small amounts. They are conducted mostly by benevolent men, and gratuitously, excepting necessary clerk hire. The law does not leave the investment of the funds discretionary with the managers, but defines the securities that may be taken, one of the chief of which is the mortgage on real estate. The depositor is a party to this mortgage, and is cognizant of the fact that it is not immediately convertible into money. The process of foreclosure involves a delay of three months, which cannot be shortened by law; and yet, when a panic occurs, the law sustains the depositor in his right to demand immediate payment; and because the bank does not pay immediately, it is declared 'broken.' This is equivalent to a legal requisition that the bank shall keep the money of its depositors on hand in gold, and at the same time have it out on mortgage earning interest. Because this cannot be done, the whole country is to be loaded with the discredit of bankruptcy, of which the suspension of the Savings banks is regarded as the least doubtful evidence.

Neither is this all. If the Savings banks had been forced to pay off their depositors in October, 1857, immeasurable wrong might have been done to the mortgagors by selling their property at less than half its value, and the laborer also must have been involved in the common misfortune by legal expenses and delay of payments.

Finally, this demand of the bank depositors can reach but one result. If the deposits in the commercial and Savings banks of New York amount to one hundred millions of dollars,† and the amount of specie on hand to twenty millions, those who apply for it first will get their money, and the eighty millions will go unpaid, or be liquidated by some form of credit.

The practice of holding *tokens of pure credit* as legally liable to immediate redemption in coin is here carried to the extremest practical absurdity, and it is so deeply imbedded in popular opinion as to constitute a dangerous, if not an insuperable, anomaly in our financial system."

The anomalies here so graphically described by Mr. Gibbons as existing thirty-eight years ago, still exist to-day, and are at the bottom of every panic. Passing over the great panic of 1873 and the lesser ones of 1884 and 1890, all of which occurred under the national banking system, to that of 1893, the greatest of them all, and which was pre-eminently a currency panic, I borrow a description of one feature of it from "The Currency Famine of 1893," by Mr. John DeWitt Warner, one of the series of "Sound Currency" pamphlets published by the Reform Club.

[Mr. Rhawn here quoted from Mr. Warner's description of the scramble for currency incident to the 1893 panic. This pamphlet, together with illustrations of the various devices used as substitutes for currency at that time, appeared in the April, 1895, number of the JOURNAL, page 398.]

In our efforts to secure that full measure of elasticity to bank note circulation which the national banking system fails to give in periods of stringency, we should not be tempted to in anywise relinquish that security which it unquestionably does at all times give to the noteholder, and which is the crowning glory of the system.

Undoubtedly that bank note circulation is best which is secured by the pledged assets of the issuing bank, whether such assets consist of Government bonds deposited in the Treasury as at present, or of sound bills receivable and other good assets deposited with the clearing-house associations, as may be hereafter provided for by law.

But my chief object in this paper is not to suggest any change in the law relating to bank note circulation, but to demonstrate the wisdom of such amendment as will authorize and permit a fuller and freer use of the entire mass of currency held by the banks as exigencies may from time to time demand, that we may thus better guard against violent and protracted stringencies and panics.

Hoping that I may have measurably succeeded in my purpose, I beg to thank you for your kind attention.

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*The banks of New York were then issuing their own bills or notes, redeemable through the clearing-house.

†The deposits of the clearing-house banks alone, of New York city, which ranged from forty to seventy million dollars in 1857, now exceed five hundred million.

[Mr. Rhawn's thoughtful and practical suggestions on this important topic were published at length in the February, 1895, number of the JOURNAL, page 135.]

After some announcements the convention adjourned to Wednesday, October 16, at 10 A. M.

SECOND DAY'S SESSION—WEDNESDAY, OCTOBER 16.

The convention assembled at 10 A. M. Rev. Dr. John W. Heidt, of the Methodist Episcopal Chuch, South, offered prayer.

E. H. Pullen, chairman of the executive council, reported on several amendments to the constitution, which after considerable discussion were taken up as follows:

Section 3 of Article II: Any State association of banks and bankers may be represented at all conventions of this association by one delegate for every fifty members of such association, and such delegate shall be entitled to all the privileges of the convention. No delegate shall vote in more than one capacity.

Mr. Pullen stated that the object of this amendment is to draw the State associations into closer affiliation with the American Bankers' Association.

On motion of Mr. Rhawn, seconded by Mr. Hendrix, the amendment was adopted.

MR. PULLEN: The present Section 4 is to be changed to Section 5; that is a mere clerical change; and Section 4, by the interpolation of Section 3, will become Section 5.

Frank W. Tracy, of Springfield, Ill., moved the adoption of that amendment, which was seconded by C. A. Pugsley, of Peekskill, N. Y. Carried.

In Article III., Section 2, seventh line, it was proposed to change the word "meeting" to "session." Carried.

It was proposed to transpose Sections 4 and 5, making the new Sections 4 and 5 to read as follows:

SEC. 4. The executive council shall meet immediately upon the adjournment of the annual convention of the association and, a quorum being present, elect one of their number chairman and appoint standing committees, a secretary and a treasurer, and such other employees of the association as may be deemed proper, and the council may at their discretion discharge the secretary, treasurer or other employees. The executive council shall have power to fill vacancies that may occur in any of the offices of the association and in the membership of the council.

SEC. 5. The executive council shall take charge of the general business of the association, receive communications, arrange for holding the annual convention and other meetings, procure and arrange subjects for discussion in the order in which they may come before the convention, provide for speakers, and carry out the resolutions passed. They may appoint a standing advisory committee of seven, including the president of the association and chairman of the council. The attendance of seven members of the council shall constitute a quorum for the transaction of business.

On motion of F. W. Hayes, of Detroit, Mich., seconded by R. W. Poor, of New York, the amendment was adopted.

After considerable discussion, the following amendment was offered by Mr. Hendrix, of New York: Wherever the words "convention" or "session" are used in place of "meeting," that any verbal changes recommended by the executive council, and any changes simply for the sake of verbal and grammatical accuracy which they deem proper, may be made.

On motion of W. H. Rhawn, of Philadelphia, seconded by W. H. Porter, of New York, the amendment was adopted.

The clause providing that "the council shall have the power to fill vacancies that may occur in their own body" was stricken out, as the previous articles adopted provide for this.

Other changes were made as follows:

Article IV., Section 4, was amended to read:

All detective and legal expenses and costs shall be paid by the treasurer upon approved orders of the protective committee out of such moneys in the treasury as may have been especially appropriated or collected by the council for the purpose.

Resolutions or subjects for discussion (excepting those referring to points of order or matters of courtesy) must be submitted to the executive council in writing at least thirty days before the annual convention of the association; but any person desiring to submit any resolution or business in open convention may do so, and, upon a two-thirds vote of the delegates present, the resolution or business may be referred to the executive council to report upon immediately, provided that this shall not apply to any proposed amendment of the constitution.

MR. PULLEN: Now we come to the by-laws. We simply want to have three by-laws, namely, 1, 2, and 3. No change is to be made except in what will be by-law No. 2, which amendment was proposed by Mr. Tracy, of Springfield, Ill., and adopted by the council at its meeting yesterday, and is in line with the recommendations of the standing protective committee, and I think also of the president in his annual address:

The annual dues of the members of this association, after the close of the fiscal year ending August 31, 1896, shall be $10 for banks having an aggregate capital and surplus of less than $100,000; $15 for banks having a capital and surplus of $100,000 and less than $500,000; $20 for banks having a capital and surplus of $500,000 and less than $1,000,000; and $30 for banks having a capital and surplus of $1,000,000 and over; except that the dues of Savings banks without capital, private bankers, and banking firms, shall be $10 each.

The president said that the annual dues up to the present time have been found inadequate to carry on the work of the protective committee, and the protective committee was instructed to prepare an amendment to the by-laws looking toward the provision of a particular fund for the protective committee's use. The committee thought it desirable that all the dues should be contained in one assessment. It had been found that with the present membership a scale of dues such as read would probably result in providing sufficient funds for the necessities of the association. The amount to thus be derived would approximate $26,000 or $27,000, about what would be necessary.

Mr. Rhawn moved the adoption of the amendment. Carried.

MR. PULLEN: It is proposed to strike out in the second line of the second paragraph of by-law now numbered "6th." At present it reads: "In addition to the regular annual dues the executive council shall have authority to call for an additional sum." Now it is proposed to strike out the words following—"not exceeding the amount of the annual dues." The object of this is that during the fiscal year which expires August 31, 1895, the protective committee will have no advantage arising from the increase in dues, which does not take effect until September 1, 1896, and during the year that expires August 31, 1896, they may find it necessary, and doubtless will, to call for that assessment that is provided for, and we desire to strike out the words "not exceeding the amount of the annual dues," because under the present arrangement we could only call for $5 from some and not exceeding $10 from all the others, and in view of the fact that you have adopted an amendment increasing the dues, from which they will get no advantage this year, then we shall have to make an assessment correspondingly large to cover that deficiency during this year.

Mr. Hendrix asked that the by-law as proposed to be amended, be read.

MR. PULLEN (Reading): "In addition to the regular annual dues the executive council shall have authority to call for an additional sum from each member for the benefit of a protective fund, which fund shall be used for no other purpose than for defraying the cost of the apprehension and prosecution of the perpetrators of crime

against the members of the association, and the payments of rewards for their punishment." That is intended to provide for the gap that necessarily occurs between now and the 31st of August next year.

Robert J. Lowry, of Atlanta, asked if that would not imply that it would run for all time?

Mr. Pullen thought it probable that a motion for the repeal of the provision at the next convention would be passed.

Mr. Hendrix, of New York, thought it should be limited because the bankers throughout the country who may wish to become members of the association will upon reading this see that they have not only a fixed liability for dues but an unlimited liability for assessments. He suggested that the amendment be worded so that it shall provide that the executive council shall have authority to call for any assessment only until September 1, 1896.

Mr. Pullen, on behalf of the executive council, accepted Mr. Hendrix' suggestion.

James B. Forgan, of Chicago, thought it better to have it limited in another way, viz., to the amount of dues as they shall exist after August 31, 1896. He stated that it was difficult to estimate how much money might be required in apprehending a criminal.

R. M. Nelson, of Selma, Ala., agreed with Mr. Forgan's suggestion.

Mr. Forgan stated that he wanted the authority to make an assessment continued, only put the limit, as it is now, to the extent of the annual dues. As the annual dues for this year have been paid, and are only $5 for some and ten dollars for others, that amount will not be sufficient to fill the gap. He wished the limit put at the annual dues as they shall exist after August 31, 1896.

Mr. Hendrix proposed the following:

That until September 1, 1896, in addition to the regular dues, the executive council shall have authority to call for an additional sum not exceeding the amount of the annual dues as they will exist after September 1, 1896.

Mr. Forgan could not accept that, because after August 31, 1896, there would be no power to make further assessments.

Mr. Hendrix wished to agree with Mr. Forgan, and therefore withdrew the proposition to limit it to September 1, 1896.

Mr. Dennison thought the proposed amendment if adopted would give the executive council the authority, after September 1, 1896, to levy an assessment equal to the amount of the increased dues. He inquired if that is necessary? If not it should not be put in the by-laws. If it is necessary, the impression should not go out that the original assessment is all that is to be required. He was afraid it would be a serious mistake to adopt the amendment in the language suggested, which, if he understood it, would give the executive council power to levy an unlimited assessment.

Mr. Pullen said that the amendment contemplated only an assessment equal to the dues provided to be enforced on September 1, 1896.

M. K. Watkins, of Mt. Carmel, Pa.: As I understand it, one object of this convention is to increase the membership of the association. I represent a small country bank, now paying $5, and it is proposed to increase its dues really to $20. The $5 which we have paid has been sufficient thus far to pay its share of the expenses of this association. Now, if you increase the membership fee and give the option to the executive council to levy an assessment of $10 in addition, it will increase our cost four times.

Mr. Slade of Columbus, Ga., said that inasmuch as the tax on some of the banks had doubled for this next year and as he understood from the chair that the extra assessment would include the protective feature, any further assessments ought to be made plain in the by-laws, so that there would be no complaint in the future.

He was perfectly willing to pay anything extra, that is, provided he took the protective feature.

H. J. Hollister, of Grand Rapids, Mich., asked whether this additional assessment, instead of five and ten dollars, can be collected for this year, from 1895 to 1896.

Mr. Pullen replied that the assessment is to be collected this year—to bridge over the gap occasioned by the increased dues not going into effect until next year.

R. M. Nelson, of Selma, Ala., feared that he was speaking against the tide. He had been connected with the association since 1879. Interest in the association's work could not be maintained if a rule were adopted that would drive out all the small banks. The majority of the banks in this country are small banks, and they should be represented upon the floor of the convention. Their representatives should be present touching shoulders with the representatives of the great banks in the large cities. In his opinion the taxation proposed by the amendment was too great. He feared this departure would decrease the membership to an alarming extent, particularly as it would open the gates not only to paying that which is fixed, but to paying something else not fixed. There is a limit beyond which the association cannot go. There had never been any lack of funds to carry on the work of the association, and he presumed there never would be. But for heaven's sake, he said, do not let us drive all these little banks out. He spoke for some little banks, and represented the country banks. He was himself the only country banker ever elected to the presidency of the association. In behalf of these banks he asked the association not to put such a tax upon them as will drive them out. The limit should be reduced from $10 down to $5, and then double that for protective purposes, if desired, but taxation should not be made so great as to drive people away. Already, he said, there comes from the region of the lakes, almost under the roar of Niagara, a whisper that we shall have another bankers' association. Do not go to work and break up this democratic body. He was in favor of this body because it is democratic, and was against the other one that it had been whispered shall be formed because, he stated, it will be an aristocratic body, composed entirely of delegates from State associations. He represented the Alabama association and could afford to speak on this subject and to speak against it.

Mr. Griffith agreed with Mr. Nelson, and regarded such an assessment unnecessary and one that would prove onerous to the small banks.

Mr. Branch could see no reason why there should be a distinction between banks with a capital and surplus of $50,000 and banks with a capital and surplus of $100,000. There are a lot of banks that have not a capital of more than $15,000 or $20,000, and it seemed to him that a fee of $5 to banks of that size would be largely in favor of the big banks. He did not see why this clause could not be amended so as to allow banks of $50,000 capital and under to come in for $5.

A MEMBER: I am a small banker myself, and I am sorry that our bankers are so poor. I understand that this protective feature is a good thing. If our executive council thinks it necessary for the protection of a bank to assess it $20 or even $50, and that assessment comes to me, I for one am willing to stand it.

Another member representing a small country bank thought they were getting the matter in such a shape as to drive all of the country banks out of the association.

Mr. Russell, of Arkansas, sustained the action of the executive council in the matter.

Mr. HENDRIX: This falls into three classes of opinions, apparently. The executive council came before the association and asked for power to make an assessment of an additional sum without a limit. Now the proposition submitted by my amendment and Mr. Forgan's is that the limit shall be the dues as fixed after September 1, 1896. That has raised a new question that goes right to the merits of the whole proposition of the protective fund, and those who are not in favor of the

protective fund should be in favor of striking out the entire section, and not voting either for the amendment which limits the additional assessment to the dues as they shall exist after September 1, 1896, or for the proposition of the executive council. Upon this question of the protective fund I must say that I have entertained a great many doubts. I have had experience with detective bureaus, and I do not think so highly of their efficiency as a great many men do. I know they are very expensive institutions. Do we want this protective feature? If we do, are we willing to take all the chances of its cost? If the operation of any such proposition as this is going to exclude from our membership the great mass of small Southern bankers I should be very much opposed to it, because it seems to me that the very life-blood of the American Bankers' Association has not come from the big banks in the cities, but it has come from the country banks. My friend Mr. Nelson, and also the gentleman over here in this part of the hall, have not overestimated the importance of this departure. I think the executive council propose to go too far. I have no doubt that they intend at the next annual convention that this whole section may be repealed, but this detective business is like a rolling snowball which increases in size as it rolls on. These detective bureaus are organized all over this country for the purpose of getting clients and of course we all know that the best clients they can get are the bankers. While I do not believe a great deal in this protective business, I do believe in the idea of having some one central power and authority able to lay an assessment for the purpose of enabling this association to teach criminals that if they interfere with the members of the American Bankers' Association they will be pursued without any let up, and I am willing to leave in the hands of the executive council a discretion in that matter. I do not believe they will make the assessment onerous upon any one.

Mr. Moore, of Kansas, spoke of the excessive taxation as being felt by the smaller banks. There was a growing tendency toward an increase in membership from amongst the banks of smaller capital which should be encouraged. It was not, as he conceived it, that the smaller banks want to escape from their proportion of any legitimate assessment that should be made, but the proposed assessment would have a tendency to shut them out. Out in the West if bankers were asked to join the American Bankers' Association they will say: "Oh, no, that association will tax us to death." A limit of $5 on banks of $50,000 capital or under should be made, and he believed that would cover the ground. There are a great many banks of $50,000 capital that would not object to that.

A motion was made to lay the whole matter on the table. Lost.

Mr. Trowbridge, of New York, proposed as a substitute that the president be authorized to appoint a committee on revision of the constitution, to report at the next annual meeting.

After some further discussion the entire matter was referred back to the executive council.

Article VII., section 1, was amended by substituting 30 for 21 members, and also inserting after the word "annually" the following:

Commencing with the convention of 1896, three members of the executive council shall be chosen from the delegates from the several State associations of banks and bankers, three in 1897, three in 1898, and thereafter the successors of these several groups annually.

The executive council also recommended the adding to section 2 of article III:

The delegates from the several State banks and bankers' associations shall assemble or meet apart after the first adjournment, and, in such manner as they may determine, shall nominate to the convention three names for members of the executive council, provided that no State association shall be thus represented by more than one member of the executive council.

On motion of Mr. Forgan, seconded by Mr. Tracy, the amendment was adopted.

The following resolution, recommended by the council, was also adopted:

Resolved, That the nominating committee be instructed to name nine additional members of the executive council, three of them for one year, three for two years, and three for three years, being the number which the State associations are entitled to under the constitution after this year.

John R. Van Wagenen, of Oxford, N. Y., suggested that the executive council be directed to consider this further qualification of delegates from State bankers' associations: that they be members of the American Bankers' Association. It seemed to him improper that any man should vote in the convention who is not a member of the association.

THE PRESIDENT: I think that is a good suggestion, and I think it is a matter that will right itself. Since we have taken this action in relation to the State associations, I wish to read you a telegram received from Mr. James G. Cannon, the president of the New York State Bankers' Association:

You have struck the keynote of the status of the American Bankers' Association for the future in regard to making it a delegated body of representative bankers. The movement of the New York association was intended as in no wise antagnostic to the American Bankers' Association, and as far as I am concerned I will gladly co-operate with that association in making it a delegated body on lines that will be acceptable to all.

Mr. Rhawn announced that the Pennsylvania delegates had decided upon the organization of a State association.

THE PRESIDENT: I now have the pleasure of introducing to the convention Judge George N. Aldredge, of the National Exchange Bank, of Dallas, Texas, who will deliver an address upon the subject of "Sound Money."

ADDRESS OF JUDGE GEO. N. ALDREDGE.

Mr. President and Gentlemen of the Association—The proposition that this Government should coin silver, for the world, in unlimited amount, at double its market value, is so repugnant to the common sense of mankind that it ought to be unnecessary to discuss it; and would be, but for the fact that a portion of our people have been misled by appeals to their prejudice and by the specious reasoning of sophists. If our Government were asked to declare that two quarts equaled a gallon, or to revise the multiplication table and enact that ten times ten equaled two hundred, all men would see the folly; but when asked to believe that ten dollars' worth of silver, by being touched by the Government stamp, instantly becomes worth twenty dollars, many people honestly believe this miracle may be accomplished and many others affect to believe it, for practical purposes. In all ages of the world there have been delusions in reference to money, and in spite of uniform disastrous results, many are ever ready to listen to the teachings of any charlatan who claims that he has discovered a shorter route to wealth. They refuse to apply to money that hard common sense which they exercise in dealing with the every-day affairs of life. The ignorant have always had superstition about silver. Among the negroes of the South nothing would kill a witch but a silver bullet.

That our ancestors a hundred years ago fixed a unit of value in gold or silver and fixed a ratio between them is immaterial to us. Their example in so doing is not more binding on us than their methods of business, their means of transportation, or the implements with which they sowed and reaped. It would be a sad commentary upon our intelligence if we had learned nothing in a hundred years. We do know that in fixing a ratio they attributed no magic to the Government stamp, but sought diligently to ascertain the market value of the two metals in the leading nations of the world and conformed, as they thought, strictly to this market ratio. By pursuing the method adopted by them we would now fix the ratio at about 32 to 1. The consistent man is not the one who stands in one place always, regardless of the changing conditions around him, but it is he who, with intelligence and circumspection, adapts himself to the changed condition of affairs. For nearly twenty years every enlightened nation of the world has been on a gold standard basis. They are all representative Governments and their laws are made by their people and for their people. The Government which first established the gold standard is more obedient to the will of its people than ours is. When an important administration measure is defeated by the representatives of the English people, the Government is immediately placed in the hands of the opposition. The gold standard nations are those that have reclaimed the world from barbarism; that have

given it all its learning and invention: where schools and churches abound; where the dignity of man is maintained and labor properly rewarded; and they control the commerce of the world.

These nations, after testing gold and silver for hundreds of years, voluntarily adopted the gold standard. No nation to-day has the silver standard from choice. It is only because they are weak and helpless to remedy the evil that any of them remain on a silver basis. But to-day the United States, the foremost nation in all the earth in solvency and resources, in intelligence and energy, is seriously invited to abandon the standard of civilization and commerce and to consort with half-civilized, half-clad people, who are weak and ignorant; who have little or no commerce; where bull-fights abound and schools do not; where human labor is in sharp competition with the meek and lowly donkey; where a breech-clout is preferred to a full suit, and where the bulk of the people know no more about a standard of value than a mule does about the nebular hypothesis. Surely we would do well to take a look at the company before we sit down to the feast.

The invitation is that this country, after having adjusted its enormous business for twenty years to a gold standard, shall suddenly readjust all business and all values to what is termed a double standard of gold and silver. The arguments advanced in behalf of such a change are:

1st. A double standard resting upon gold and silver would give a more correct measure of value and one less liable to fluctuation than a single gold standard.

2d. Gold has appreciated in value and all property, measured by it, has declined in value.

3d. The supply of gold is inadequate to make it a safe standard and the scarcity of it will tend to the depression of prices.

4th. The free, unlimited coinage of silver at the ratio of 16 to 1 will create unlimited demand for silver and restore it to par.

5th. Free and unlimited coinage of silver at 16 to 1 will increase the prices of property.

A DOUBLE STANDARD IMPRACTICABLE.

With reference to the first proposition: A standard of value is some exact measure which enters into and becomes a part of every contract, and to which all obligations are referable. If our Government could, by legal enactment, fix the value of gold and silver in the markets of the world and could keep them adjusted to a fixed ratio, a double standard would be practicable. But it cannot fix or maintain value; the buyers of the world—the merchants—do that. When Abraham purchased his lot in Ephron's cemetery he weighed out to Ephron silver "current money with the merchant." And the merchants of the world have been saying what shall be "current money" from that day to this. Governments are as powerless to suspend the law of value as they are to suspend the law of gravitation. Such being the case, I can conceive of two standards, one of gold and the other of silver, and contracts might be made referable to either standard; but the indeterminate double standard, resting on two metals, not linked together by any binding obligation, but both acting under go-as-you-please rules, is to me absolutely incomprehensible. We cannot bind them together as we do two metals in the pendulum of a clock, or in the mainspring of a watch. No people ever did business under the imaginary double standard, and every attempt to enforce it has resulted in alternating from one standard to the other. England tried it for 470 years and it was an utter failure. France changed her ratio 118 times in twelve years trying to walk the double standard tight rope. We tried it and went first to a silver basis, then to a gold basis, then to a paper basis and then back to a gold basis. The phrase, "double standard," is a contradiction of terms. Standard means correct measure, and there cannot be two different, correct measures of value, any more than there can be two different, correct weights to sell by, two different, correct compasses to sail by, or two different, correct thermometers to measure temperature by. If one measure is correct the other cannot differ from it and be correct. It is an inexorable law of money that when two metals are coined at a fixed ratio and both made legal tender, if either is undervalued in the coinage law the undervalued metal goes out of circulation. About the middle of the 14th century Nicholas Oresme, the father of finance in France, announced this great law to Charles V. One hundred and thirty years later Copernicus, the founder of modern astronomy, announced it to the Prussians and thirty-two years still later Gresham announced it to Queen Elizabeth. Macauly in his History of England shows how perfectly this law worked in England, and eloquently describes the direful consequences. He was describing coins debased by clipping, but still legal tender. A coin is just as bad when debased by overvaluation in coinage as when clipped or counterfeited. In the one case the creditor is deceived and in the other he is forced. It is simply the difference between theft and robbery. This law of money has never failed. We know what will be its operation just as we know that the deadliest poison will kill because it always has killed.

The gold standard advocates believe in gold as a standard with the largest possible, safe use of silver among the people. The 16 to 1 dreamers believe in the so-called double standard

and are driven by this law to the use of silver alone. All gold standard countries use large amounts of silver and no silver standard country uses any gold whatever. As the practical question is the *use* of the metals, it follows that we are the bimetallists and the 16 to 1 people are the monometallists. Hence, the battle that is to be fought to a finish, next year, is whether we will remain under a gold standard, with actual bimetallism in use among the people—gold and silver circulating freely without discrimination against either; or shall we have a so-called double standard at the *mints* and *nowhere else*, with silver monometallism in actual use? The battle is between substance and shadow, between those who want bimetallism in fact and those who want it in name only. We are the friends of silver money, who would bring to its aid the power of the Government to keep it good, and they are its enemies, who, by unlimited coinage, would take from it the guaranty of parity by the Government, and thereby degrade it to its market value. Our Government has been and is now coining silver at the ratio of 16 to 1. It is enabled to do this, because under the law it can restrict the amount coined, and being vested with this control, it undertakes to make every dollar good money. The moment the Government loses control of the coinage, confidence in its ability to protect the money issued is gone, and a silver dollar then rests on its merit and is worth fifty cents. To illustrate: A merchant could very well guarantee the expenses of his clerk if he were allowed to control the expenses, but if the clerk demanded free and unlimited expenses, then the merchant would have to "stand from under" and let the expenses take care of themselves.

We hear a great deal of indignant declamation because the Government does not pay its "coin" obligations in silver. To maintain the parity between gold and silver, it is essential that the Government in receiving its dues and paying its debts must ignore the inferiority of silver, just as a mother pretends not to see the limp of her lame child. This gives the option of metals to the person dealing with the Government, whether as debtor or creditor. If the Government should discriminate against silver by refusing to receive it for dues, or by insisting on paying it instead of gold, that moment the parity would be gone and the silver in every man's pocket would be at a discount. Its coinage being under the control of the Government, the Government makes it good at its counter, and this makes it good at every counter in the world.

If there is anything in this double-standard-stability idea we ought to work for it for all it is worth. If two metals will fix value better than one, then three metals will beat two, and four beat three, and by having eight or ten metals in the standard we can anchor it so that it will not crawl an inch in a thousand years.

THE FLUCTUATIONS IN PRICES.

The second proposition is that gold has appreciated and thereby depressed prices. The same cause operating upon a number of articles will produce the same effect in all those not affected by a contravening cause. When we contemplate prices we find that since the gold standard was adopted February 12, 1873, some articles have declined in value, some have remained stationary, while some have risen in value, and no contravening causes will account for the failure of gold to depress all alike. We find that no two articles have declined at the same time or in the same degree, nor has any one article remained uniformly depressed. This demonstrates that, as to those articles that have declined, no one controlling cause can be assigned as having produced these results.

The stock argument of the 16 to 1 people is that wheat and cotton have declined, and they seem to gloat over the fact. I knew an old negro who, when asked how he was getting along, always replied, "Poorly, thank God," and they are thankful when the country is poorly on wheat and cotton. Since 1873 the vast fertile prairies of the Northwest have been turned into wheat fields, so that the production of wheat in the United States has been doubled since then. The same thing has been going on in Russia and South America. The wonderful improvements in machinery for harvesting wheat, and the extension of railroads for transporting it to market, gave an immense impetus to the production of it. A farmer can make more money raising it at fifty cents per bushel to-day than he could at $1.00 per bushel twenty years ago. The result has been that the over-production of wheat has reduced its price, and the gold standard had nothing to do with the reduction. Its price is regulated by supply and demand. Last May a little bug settled down on the wheat fields of the Northwest, and in one or two weeks ate up one-half of the 16 to 1 argument on prices and sent the price back into the neighborhood of those of 1873. The old hayseeds, who knew the habits of the chinch-bug and the kind of a multiplication table he used in regulating the increase in his family, took the trains for Chicago, commenced buying wheat and broke all the smart-alecks in the city. They may have talked gold standard depression at home, but they put their money on the chinch-bug, in the city, and won. The caterpillar and boll-worm can do the same thing for cotton. I only know the chinch-bug by reputation, but I am personally acquainted with these worms. They are composed of appetite and skin. They do not care a tinker's blessing for anybody's standard, and when they invade the cotton fields of the South, they send the

price of cotton up in every mart of the world, gold standard or no gold standard. They have been doing business with us this summer and have moved the price of cotton up 60 to 100 per cent. This bug and these worms haven't many friends, but as sluggers in an argument with a 16 to 1 crank they are entitled to the belt. Cotton brought $1.00 a pound in New York during the war, and thirty or forty cents a pound the first year after the war, on account of the four years' cotton famine from 1861 to 1865, and it was several years getting down to its normal price. The price declined when we made too much of it. The largest cotton crop made with slave labor was 4,669,770 bales, and I remember it was confidently predicted that no such crop would ever be made with free labor. The crop of 1872 was less than 3,000,000 bales, and we gradually increased it to a little less than 10,000,000 bales in 1894. India, Egypt and Brazil are also raising larger crops of cotton. The immense crop of 1894 was thrown upon a market illy prepared to receive it. For three years there had been less cotton goods consumed than usual, owing to the world-wide panic and depression of business following the Baring failure, and these two conditions meeting, overproduction and underconsumption, brought cotton down to a very low price. Some of the populists tell us there cannot be overproduction until every man, woman and child in the world has a rotund stomach and a full suit of clothes. This is based upon the communistic idea that it is the duty of government to take care of every loafer who is too lazy to work for a living, and is too contemptible to waste an answer on. If the gold standard depressed wheat and cotton, it was surely loaded at both ends, for it has shot some things up in price. The corn crop of the United States is more valuable than both the wheat and cotton crops combined. The crop of corn made just preceding the gold standard, in 1872, sold for thirty-four cents at gold figures and the crop of 1894 was worth forty-five cents in gold, and it has generally been above the 1872 price. The oat crop is about equal to the wheat crop; oats were worth twenty-nine cents in 1872 and thirty-two cents in 1894. Fat beef steers were worth $40 in gold in 1872 and $60 in gold in 1895. Hogs are worth more now than they were in 1872 and have generally been higher than they were then. The farmers' wives get as much in gold now for butter, chickens and eggs as they did in greenbacks in 1872, and this crop is more valuable than the wheat and cotton crops combined. Tobacco, potatoes, bacon, hay, coffee, leather, whiskey and a hundred other things have not declined in price. The labor crop is equal in value to all other crops combined and it has steadily advanced in price. Land is much more valuable in gold now than it was in 1872, notwithstanding it was depressed by the panic of 1892 and 1893. The price of wool has declined, but the world's production of it, since 1872, has doubled and the use of it has been partly supplanted by the use of cotton goods. Horses have declined, but the railroads, electric cars and bicycles are doing the work they did. The cost of the production of an article fixes its value. This is necessarily so, because if the profit is large, others will be attracted to the business until the price is brought to its proper level. All articles manufactured by machinery have declined in price, for the reason that with each invention the cost of producing the article is lessened. Human genius has produced more results for cheapening production in the last fifty years than in all the ages of the world before that time. These grand triumphs of man over matter, instead of showing depression from a standard of value, show forth the glory and dignity of the human intellect, and are an unmixed blessing to the whole human family. Could any one outside of a lunatic asylum attribute all these diverse and inconsistent movements of prices to one cause, and that cause acting evenly and uniformly upon all things alike?

Interest has declined since 1872, in my part of the country, from 3 per cent. per month to 6 and 8 per cent. per annum. There is no denying the fact that the gold-bugs did that. The South and West have saved more on the decline of interest than they have lost on the decline in wheat and cotton. Interest is always low under an honest standard, among an honest people, where money is plentiful. It is lower in London than at any other spot on the globe, because her standard is stable and her commercial integrity has been the care of her statesmen and her people for ages past. England's punctuality in meeting her obligations has made London the clearing-house of the world. Tyre was the London of ancient times. Seated on the eastern end of the Mediterranean, she reigned queen of commerce for centuries. The sceptre of commercial greatness passed from her when her own children reared Carthage at the other end of that sea. Some three hundred years ago England planted colonies in America, and to-day the United States is England's only formidable rival for the commerce of the world. The object-lesson of ancient history is being repeated. If the insatiable mine owners by the use of their millions, and the place-hunting demagogues by unctuous appeals to prejudice, succeed in driving this country from the standard of civilization and commerce, the standard that announces integrity at home and inspires confidence abroad, to a fiat standard and silver basis, then England will have no rival to grapple with her in the marts of the world.

THE GOLD SUPPLY SUFFICIENT.

The third proposition is that the supply of gold is insufficient to make it a correct standard and its scarcity will tend to depress prices. The average annual output of gold of the

world for the first half of this century, in round numbers, was $15,000,000. From 1851 to 1865, covering the gold boom in California and Australia, the yearly average was $130,000,000. The output for 1893 was $155,000,000, and for 1894, $181,000,000. The birth-rate among gold using countries is not increasing, while the production of gold is on the increase, as just stated. This answer ought to satisfy even the extreme 16 to 1 people—the "per capity" populist—especially in view of the fact that improvements in power and machinery are being applied to the production of gold, while the genius of invention finds no inducement offered, nor field for operation, in the population business.

My next answer is that the more highly enlightened the world becomes and the greater the improvements in business methods, the less necessity there is for the use of actual money of any kind. Steam and electricity have so knitted civilized people together that they are practically one community. Business men speak to each other around the world as if they were assembled in the same building. Their business is done on a system of credits, without the use of money, except for ultimate settlement. Nor is this method confined to business men. It is broadening with the evolution of man from a lower to a higher plane of intelligence. A farmer may now live for a whole year on the fat of the land and never handle a dollar in money during that time. He may receive checks for his crop, deposit them to his credit with a bank, and draw on the bank for what he owes and spends. Neither he nor the men who bought his crop had a dollar in the bank. They only had credit there. The bank owns the money in its vault, and its customers simply have the bank's obligation. Bank credits perform precisely the same work that gold and silver do, and they perform it much quicker and more conveniently. The Scots are the most conservative people in the world, and they have had the best banking system of any people for 200 years. On a gold reserve of $23,652,000, they support bank credits to the amount of $448,288,000. The best authorities estimate that only one bill of exchange in 500,000 is ever paid in money, in England. Gold, silver and other money perform one per cent. of the exchanges in this country, and credits, in the shape of bills, notes, checks, etc., do the other 99 per cent. The business of the world could no more be done to-day with gold and silver than its inland transportation could be done with ox-wagons.

The 16 to 1 orators in denouncing the Act of 1873 assert that half the money of the country was destroyed, and hold out the idea that our money has been contracted to that extent. In 1872 our population was 40,596,000 and our per capita of money was $18.79. In 1894, after the country had been suffering with the gold standard for twenty-one years, our population is 68,275,000, and our per capita of money $35.44, and we have much better money now than we had then. The adoption of the gold standard as a measure of value did not increase the demand for gold for use, to any great extent. Alcohol is the standard for measuring the strength of all spirituous liquors, yet that fact has never been found to be very straining on alcohol.

THE SIXTEEN TO ONE PROPOSITION.

Fourth proposition, that the free and unlimited coinage of silver at 16 to 1 would create unlimited demand for silver and restore it to a par. How the mere coinage of silver can in any way increase its use among the people, I am unable to understand. If there was not enough of it for use as money and the Government was limiting the coinage of it, and thereby denying the people the use of it as money, then there would be force in the proposition to increase the coinage of silver. But our condition is exactly the reverse of that. The amount of coined and uncoined silver in the Treasury is $512,000,000, while the amount in circulation is about $107,000,000. To encourage the use of silver by the people, the Government exchanges coined silver at its mints for gold or legal tender currency, and pays the express charges on the silver to any part of the country. This coined silver is all good money. The dollars are legal tender for all debts in any amount, and the halves, quarters and dimes are exchangeable, in sums of $20, for gold or other legal tenders. Notwithstanding the inducement offered by the Government to promote the use of silver, it has hitherto been unable to force into circulation more than about one-fifth of its stock on hand. Then why all this clamor for more coinage? If a man had five times as much blood in his body as his arteries and veins would circulate and four-fifths of it was lying idle around his heart, would anyone say that such a man needed a free and unlimited infusion of blood? A government can no more induce people to use money they do not want than it can induce them to eat what they no not like. The true place of silver is as a change money. It is indispensable for that purpose and unsuited to any other, and all the silver-tongued orators in the land cannot change this fact. The $1, $2.50 and $3 gold pieces were too small and were unpopular as change money and the Government stopped the coinage of them. On the other hand, silver is not a debt-paying money in any considerable amount, nor the money of commerce, for the reason that it is too bulky and too heavy. When a man gets over $5 or $10 of it, he unloads on the first bank he comes to, and the bank unloads on the Treasury. Thus the circulation of it is limited to just what the people will use. When the people get enough of a thing they know it, and you can-

not argue with them about it. They are gullible on theories, but intensely practical in business.

We have heard a great deal about demonetization of silver. Let us see the extent of "the great crime of 1873." In 1853, in order to prevent the subsidiary coin from going abroad, the silver half dollar was reduced in weight from 206¼ to 192 grains, and the quarters, dimes and five cent pieces were reduced in the same proportion. These coins were then made a legal tender for only $5 in amount, and the coinage of them for private account was stopped; but the Government purchased the silver bullion and coined them as they were needed. So, no crime was committed in 1873 against the halves, quarters, dimes and half dimes. That crime was committed under Millard Fillmore. In 1879 these coins were made legal tender for sums not exceeding $10. In 1873 the standard silver dollar of 412½ grains was left out of the coinage Act and the trade dollar of 420 grains was substituted for it. This was done at the request of the Pacific slope, to enable our dollar to compete with the Mexican dollar of about that weight, in China and Japan. The standard dollar was not a legal tender from February 12, 1873, to February 28, 1878, at which time its recoinage was provided for and it was reinstated as a legal tender for all debts, in whatever amount. But $8,000,000 of this "daddy dollar" was coined prior to 1873, out of a total coinage of $1,000,000,000. Jefferson stopped the coinage of it in 1805, and for thirty years not one of them was coined, and the daddies never complained. They did not have sense enough to see that Jefferson had sold out to Lombard street! These dollars were not in fact legal tenders prior to 1873, because the people did not tender them in payment of debts nor in purchase of goods. They had not been in circulation since Andrew Jackson was President, and hardly any middle-aged man had ever seen one of them. The people had demonetized them by melting them down, or by sending them abroad for that purpose, and to this good day they have never been demonetized in any other way. The Act of 1873 simply recognized what the people had done, and for five years continued the policy that the people had been pursuing for nearly half a century. The legal tender faculty of this dollar was restored to it seventeen years ago. The Government has $350,000,000 of it on hand now, and has stood ready at all times to furnish it to anybody who wanted it. This is the biography of the demonetization mouse that has been evolved from a mountain of denunciation. The poor little thing never lived but five brief years, and has been as dead as a door nail for seventeen years. While it lived it was so harmless the people paid no attention to it. Shakespeare says, "The evil that men do, lives after them." But it is even worse in the case of this mouse. The evil that it *did not do*, lives after it in the shape of grasping mine-owners two-ply editors and unscrupulous politicians.

We are told that the standard dollar is not primary money. It is not a promise to pay; it is a legal tender for all debts, and it does not have to be redeemed in anything on the face of the earth. If any man can give a better definition of primary money than this I would like to see it.

This Government is the fast friend of silver money and of the people who use it, rather than of the American and English corporations who mine silver and would coin it at a fictitious valuation. Prior to 1873 this Government coined $144,000,000 of silver; since then, $537,000,000. In twenty-one years, under a gold standard, nearly four times as much silver was coined as in eighty-one years under the so-called double standard. A certain kind lady always chloroformed her child when she whipped it. Miss Silver was assassinated in 1873, at a time when there was almost none of her in circulation, and since that fateful day she has thrived on assassination, and has grown from a living skeleton to be the fat woman in the circus! In contemplating her brilliant post-mortem career I am constrained, with the apostle, to exclaim: "O, death, where is thy sting? O, grave, where is thy victory?"

After 1873 this country prospered as no other ever did, for nineteen years, and we are asked to believe that it took this wide-awake nation nineteen years to find out that it was ruined by the legislation of 1873. The negroes in some sections believe in a hoodoo charm, which is harmless for a year and then suddenly develops insanity, fits, etc. The crime of 1873 seems to have worked in a hoodoo way.

EFFECT OF FREE COINAGE OF SILVER.

The 16 to 1 people tell us that the coinage of silver will create unlimited demand for it. They decline to give us the howness or the whereforeness of this new born demand, but with childlike faith, they expect it to rise in all its beauty, as the fabled Venus rose from the froth of the sea. They say the demand will come: so the Seventh Day Adventists tell us the end will come, and if their picnic comes off first, they will not need silver; the demand will be for free and unlimited water. They contend, if this Government takes all the silver that comes, at 16 to 1, silver will be worth par all over the world, and they use an egg argument to prove it. They say, if a merchant advertises that he will pay twenty-five cents per dozen for eggs so long as he has the ability to take all that come, eggs will be worth twenty-five cents in all that country. But suppose the merchant did not take them! Suppose when a farmer drove

up to his store the merchant said unto him: "My friend, you have misunderstood me. I am not buying eggs, I am simply counting them, certifying that they are good and handing them back to you." What would eggs then be worth? The same old ten or fifteen cents per dozen. Under unlimited coinage the Government would not buy silver, nor guarantee the value of the coins. It would stamp it "without recourse." Silver would come from every country in the world and the Government would be a fool to undertake to guarantee the value of the coins by trying to preserve the parity between the metals. If a herder drove a lot of cow ponies through the mint and they were branded "$100 horse" and delivered to the owner at the other end of the building, it would not improve the breed of the ponies nor create a wild demand for them at the brand price. Our Government has lost $300,000,000 trying to create demand for silver, for the sole and separate use, behoof and benefit of the silver mine-owner, by buying it when it did not want it and had no need for it; and the silver-mining "villain still pursues" us! Uncle Sam has this silver on hand now. It would load a two-horse wagon train 173 miles long, putting 1,000 pounds on each wagon and letting them occupy thirty feet each in line; and I am mean enough to want to see him get even with the game before we start a new deal for anybody's benefit.

If the unlimited coinage of silver, by our Government, could bring it to par, the immediate effect would be to start every mine and mill in the world running at its utmost capacity, a large portion of the unemployed capital of the world would seek this field, and the bowels of the mountains of the earth would be torn asunder to get the benefit of the double price. In 1894 $214,000,000 of silver was mined and sold at about sixty-three cents per ounce. If the price was raised to 129 cents per ounce, the 16 to 1 price, what would the harvest be? The old rule of three will solve the problem. If a railway engine will run ninety miles an hour on sixty-three pounds of steam pressure, how fast would it run on 129 pounds of pressure? The blasted thing would have to stop, once in awhile, and wait for its shadow to catch up. Senator Stewart and his crowd tell us there can be no flood of silver. In Noah's time there was a man of sanguine temperament like that. He was standing on the tip end of a high mountain and the waters were licking his toes. He hailed Noah and begged to be taken in the ark, but Noah had sailing orders from above and refused to take him aboard. As Noah sailed away he shook his fist at the old man and exclaimed. "Go to the devil with your old dug-out, it isn't going to be much of a shower anyway."

INFLATED PRICES NOT INCREASED VALUES.

The fifth proposition is, that 16 to 1 coinage will increase the prices of property. If this Government should open its mints to coinage of the world's silver at 16 to 1, we would go at once to silver monometallism. This is the voice of all history emphasized by the present status of every free coinage country on the earth. We can no more have bimetallism in actual use and unlimited silver coinage, than we can have a square, round object, or dry, wet weather. Wherein would the people be benefited if they get double prices in half value money. If farmers' products brought double prices so would the manufacturer's. The benefits and advantages would be equal, except that buyers would always deduct enough to safely cover the fluctuations of silver and this amount would be a dead loss to producers and a premium to speculators. I knew a boy who sold a cur dog for $100, but he took pay in pups at $20 apiece, so he was not materially benefited by the inflated prices.

The inflationists admit that their scheme is against the interest of all those who live upon fixed salaries. This includes every one whose services are paid for by the year, month, week or day, president of a railway system to hod-carrier, and those who draw pensions from the Government. History teaches that wages have never participated in boom prices created by debauching the money of a country. They have remained about the same whether paid in good or bad money. The wage-earner is a traitor to himself and his family when he lets his prejudice lead him to the inflation camp, and agrees to take his fixed pay in a depreciated money. If this 16 to 1 movement should succeed he would find that he had lost all the vantage ground for which he and his brethren had struck and struggled for a hundred years. The modicum of prosperity in manufacturing interests in Mexico is based on the degradation of their labor. We do not want prosperity at such a price, and we are getting it rapidly without swindling our labor. When the laborer prospers he becomes a consumer and his prosperity reacts upon and benefits all other interests. In Mexico they have many refined and wealthy people, but their laborer is a peon. He gets from ten to thirty cents per day in money worth half its face value. He lives in a miserable mud hut, eats the poorest food that will keep his body alive, wears the meanest cloth that will hide it, and is even denied the privilege of a gentlemanly jag and has to get drunk on cactus juice. In every silver or double standard country in the world the same degradation of labor is apparent.

We are told that silver is the poor man's money. This appeals to his prejudice and is wholly untrue. Wages are not paid in silver at the end of each day, but they are paid by the year, month or week, in currency or gold, with just enough silver to make the correct change.

The kind of money in transit is immaterial, so it goes, but when it is hoarded, laid by for a rainy day, then its staying quality becomes interesting. The rich man hoards by investing in property or by depositing in a bank, and the bank has the option of paying him in silver. While a large per cent. of the poor men patronize the sockleg and the bosom of the earth, and they always hide gold for two reasons, they have more confidence in its stability, and being less bulky it is easier to hide. So these poor men are on a gold basis and the rich men are on a silver basis, if the banks elect to put them there.

Prejudice is the curse of this country. It is the only reef in the path of our ship of state, the only menace to our experiment of self-government. The prejudice of the uniformed makes them the prey of professional agitators, calamity-howlers and politicians who are an hungered for office.

PROSPERITY OF THE UNITED STATES.

The argument is made that we owe so much foreign debt that the interest is confiscating us. The ablest financiers on this continent, who have made the subject a study, place our foreign debt at $2,000,000,000, which as they estimate at a 4½ per cent. rate of interest amounts to an annual interest account of $90,000,000. Our globe trotters are spending annually $47,000,000 abroad. Most of them are ignorant of the beauty and grandeur of their own country, which far surpasses anything they see abroad. They ought to give up this foolish fad and spend their millions getting acquainted with this country for a few years. If we are actually insolvent and cannot pay we ought to make a general assignment for the benefit of all our creditors. That is the way an honest man does when he fails in business. He does not hide out his property and offer fifty cents on the dollar. Instead of being insolvent we are better able to pay than any people on the face of the earth. Our national debt is in round numbers $915,902,000. It has been reduced to one-third its former amount. In 1865 it was $2,845,907,000. The debt of Great Britain and Ireland (the creditor nation) is $3,350,719,000; the debt of France is $4,446,000,000; Russia, $3,491,000,000; Austria-Hungary, $2,866,000,000; Italy, $2,324,000,000; Germany, $1,656,000,000; Spain (with one-fourth of our population), $1,251,000,000. The per capita debt of France is $116, of Great Britain and Ireland is $87, Italy, $76, Spain, $73, Russia, $30, while our per capita debt is $14. Uncle Sam, bless his old soul, is the only good house-keeper in the whole lot! Our bank deposits amount to $4,000,000,000, while those of all Europe only amount to $6,500,000,000. By our last census our per capita of wealth, as shown by the assessment rolls, was $341, and the people have never been bad about assessing their property too high.

The war veterans cannot be for repudiation on account of our alleged inability to pay. It is a fundamental principle of law and morals that a man must be just before he is generous, and that gifts made by an insolvent are void as to creditors. Our Government is giving them about $140,000,000 annually. If we can afford to be liberal we ought to strain a point and be honest too. If our Government can give like a prince it ought to pay like a gentleman.

A large part of the debts figured against us are in fact not interest-bearing debts. They consist of railroad, real estate and other corporation debts where defaults were made, and mortgages on the property have been foreclosed, the property sold, and the debts practically extinguished.

The only debts that the people at large are interested in are the National debt and the State debts. The State debts, by the last census, amounted to $228,997,387. The county debts amounted to $145,048,045; school district debts, $36,701,948; while the debts of cities and towns amounted to $724,463,060, making a total of $1,135,210,442. You will observe that about three-fourths of this total debt is owed by cities and towns. With this borrowed money they have built gas, electric light, and waterworks plants, paved their streets, etc. Now the 16 to 1 city man asks his country brother, who uses coal oil in his house and darkness outside, who draws his water from a well, and bathes in a creek, who splits the mud in wet weather and kicks up the dust in dry, to help him repudiate the debt incurred by him, in getting ahead of the countryman as to these comforts and conveniences of life. As to all our private domestic debts it is immaterial to the Government whether the red-headed men owe the black-headed ones or the black-headed ones owe the red-headed ones. One holds the debt and the other holds the property it purchased and they cancel each other.

PRESENT DEBTS MADE UNDER GOLD STANDARD.

The suggestion is sometimes made, that, by the enhancement of gold, debts have been increased when measured in property, and therefore they ought to be scaled. I have discussed the gold enhancement theory, but desire to add: That practically all our debts were contracted since the gold standard was adopted and that standard entered into and became a part of every contract, and if gold has advanced it would be just as dishonest to pay by any other standard as it would be if it had not advanced. If a man contracts for a thousand bushels of corn, it is no answer to his contract to say that corn has risen since the contract

was made. Besides, all our obligations have passed from hand to hand, most of them many times, and the present holders had no more to do with the rise or fall of gold than they did with the rise or fall of the tides.

The underlying, fructifying element of this 16 to 1 movement is socialism. It is the same old effort to get something for nothing. The Coxeyites wanted grub for nothing. The single tax cranks want land for nothing. The populists want Government monopoly of transportation, and private monopoly of the wailing business, for nothing. The 16 to 1 people want fifty per cent. of debts for nothing. The Bellamyites want everything for nothing, And I might suggest that the new woman wants our bifurcated garments for nothing; but that is not pertinent to the subject under discussion, and I will not do so.

The movement means repudiation. There is no other substance in it. All else is theory, pretense and dreams. It is an effort to pass a left-handed, bankrupt bill, not for the benefit of the unfortunate debtor who cannot pay, but for the rich as well, who can pay, but want to beat their creditors. The poor man is not in debt; he never had a chance to get in debt. The corporations, speculators and plungers generally constitute the debtor class. Every wage-earner belongs to the creditor class. No one would be benefited by 16 to 1 coinage, except the debtor class. Even the mine owner would not, for the temporary stimulus given to silver would increase its production until the price would fall below what it is now. On the other hand, all would suffer. If a bill for free coinage of silver at 16 to 1 were to pass either house of Congress, and it was ascertained that it would pass the other house and that the President would sign it, the panic that would ensue would be to that of 1893 what a tornado is to a zephyr. Creditors, to avoid being paid in debased money, would crowd and crush for payment as the people do for exit in a theatre on an alarm of fire. Credit and confidence, the twin divinities of prosperity, would depart from us. All business would be paralyzed, labor be unemployed, and despair would hang her black pall in a million homes, only to be lifted when reason resumed her sway. It took France fifty years to entirely recover from the John Law fiasco.

THE BRITISH INTERFERENCE SCARECROW.

The demagogues, in order to undermine the moral sense of the people and make repudiation palatable, rail about England's wealth, and falsely assert that she is trying to dictate our monetary system and to crush us. England is rich, but if she is trying to ruin us she has a peculiar way of manifesting her hostility. For the year ending June 30, 1894, she took $423,000,000 of our exports, about seven times as much as all the free silver countries in the world. We took $107,000,000 of her exports and she paid us the difference in gold or its equivalent. Did you ever hear a butcher or a baker or a man with cotton to sell complaining that his customers had too much money to spend? Instead of trying to drive us to a gold standard it would be immensely to her interest to have her commercial rival abandon the standard of commerce and take a back seat with the half civilized, non-commercial nations. The ridiculous story of Ernest Seyd was exploded years ago, and though the vase was shattered the scent of that lie hangs 'round the country still. The silver-tongued orators still tell the people there was a conspiracy to demonetize silver, although no man has ever been able to call the name of a single conspirator. In 1873 the motive for demonetizing silver was on the wrong side. The silver dollar was then worth nearly three cents more than the gold dollar. Who at that time could foresee the fall of silver? Our statesmen and financiers are as shrewd as any on earth and they got no glimpse of the coming event. Only to these unnamable conspirators was the revelation vouchsafed. It seems they had a little Patmos isle all to themselves, and worked the world on the heavenly tip!

Several congressmen, in the presence of an irate constituency, have stated that they did not know the standard dollar was being demonetized when they voted for the Act of 1873. It was read several times in their presence. There is no way to make people understand things. They might have been deaf. One all-sufficient reason why they did not so understand, is that it was not being done. This dollar was not demonetized, but on the contrary has been money and good money every day since 1792.

ENGLAND'S CHIEF OFFENSE.

England has loaned us money at a lower rate of interest than anybody else would. This is the very head and front of all her offending, and the violent 16 to 1 people want to punch her head for doing this. There is an old adage which runs this way: "If you want to lose a friend, lend him money."

To prove that it is repudiation of debt and not coinage the 16 to 1 man is after, propose to him free and unlimited coinage without the legal tender attachment. If there is nothing the matter with silver except the fact that it is debarred from the mints, then free and unlimited coinage, without the legal tender provision, would set it all right and bring it to

par. Gold would not suffer by such a test. Your proposition would nauseate him. Why? Because it is not coinage he is after, but repudiation, by means of legal tender law.

They propose two plans for forcing a debased silver standard on the country. 1st. Not allow contracts for payment in gold. 2d. If this does not work, then reduce the gold in a gold dollar. With reference to the first plan: Maintaining the value of money by legal enactment and penalties has been tried in most countries and has proven an ignominous failure in every instance. England tried it off and on for nearly five hundred years. France tried it for centuries. The North tried it with greenbacks and the South tried it with Confederate money. While it was a death penalty in France to refuse the Assignats they fell in value until it took $36,000 of them to buy one dollar in specie. Eggs must have been worth $500 apiece in Assignats. What a pity our inflation friends could not have lived there and then. A Government can rob one part of its people for the benefit of the other part as to existing debts, but there its power ends. It cannot make its people trade with each other, except upon terms satisfactory to both parties to the contract. If the money offered to the seller does not suit him he does not sell. If offered to a laborer he would need rest. If offered to a farmer for his produce he would only have enough for home consumption, until he found a man with better money, and so it would be all along the line. The proposal to take away the right of contract shows that desperation has usurped the seat of reason. We hold all we do hold by virtue of contract right. It is the bulwark of our liberty. It was for this, above all things, that Magna Charta was written. When we surrender this supreme right we go back to barbarism and become miserable puppets to every mob that may seize the helm of State.

The other method suggested, to bring about parity of the metals, is to reduce the gold in a gold dollar. Our Government has hitherto manifested a blind, unreasoning prejudice against that kind of statesmanship. Indeed, it has had its deputy marshals busy for a hundred years hunting misguided patriots who were trying to take this near cut to wealth. If this sort of a bill ever passes Congress, I suggest as a rider to the bill, that all convicted counterfeiters be liberated and given right of action against the Government for false imprisonment. All Governments have honored their pioneers, and these men were but the forerunners —the John the Baptists, of this new religion of debauchment of our money.

REPUDIATION SCHEMES WILL NOT SUCCEED.

A republic rests entirely upon the morals of its people. The story of Washington and his hatchet, told by loving lips to innocent childhood, has made millions of truthful men and women. What would be the effect in this country, upon unborn generations, of a story like this: At the close of the 19th century the people of the United States became so corrupt they repudiated one-half of their debts, by paying them in money worth only half of its face value.

An American in a foreign land looks with a swelling heart upon "Old Glory," as it proudly flaunts the breeze, the symbol of Liberty and Honor. Pass this Act of repudiation and he would look upon it with shame. For enthusing purposes we might as well pull it down and run up a dish-rag.

But, Mr. President and Gentlemen, allow me in conclusion to say that our country is in no danger of repudiation. This 16 to 1 coinage clamor is but one of the manifestations of hard times, brought on by the late panic. On low lands, in the night time a deadly miasma accumulates, but when the bright sun climbs over the hilltops and shoots its purifying rays into the bottom, the miasma is dispelled, the atmosphere is sweetened and made wholesome, and men go forth to their daily avocations with assurance of health. In spite of all the isms that have afflicted us, in spite of demagogism on the stump and in legislative halls, this country is rapidly advancing. Our factories are taxed to the utmost with orders and the wages of their employees have been everywhere voluntarily raised. Prices that have been depressed by the panic are improving. Sinister Discontent, with all her imps, is fleeing before the benign presence of Prosperity, and in after years the heresies of to-day will only be remembered as a troubled dream. The American people are honest and patriotic. Upon this rock we build our faith and all the ages and agencies of Truth are ours for the superstructure.

On motion of Mr. Griffith, the speaker was complimented by the convention with three cheers, and the executive council was directed to send a copy of Judge Aldredge's address to every bank and trust company in the United States.

Mr. Rhawn offered the following:

Whenever general or special permission for the purpose shall be given by the Comptroller of the Currency, interest-bearing clearing-house loan certificates representing not less than 75 per cent. of good assets specially deposited with any clearing-house association of banks shall, to the extent of two-thirds of its required reserve, be deemed lawful money in the possession of such association belonging to such clearing-house holding and owning

such certificates, provided that such certificates shall not be deemed lawful money, after sixty days' general or specific notice by the Comptroller of the Currency withdrawing his permission.

Referred to the executive council.

The president announced that J. E. McAshan, Cashier of the South Texas National Bank, Houston, Texas, who was to have read a paper on the subject of "A New Sub-Treasury Scheme," had been unavoidably detained at home and would like to present his paper at a subsequent convention. Therefore, an address by Bradford Rhodes, Editor of RHODES' JOURNAL OF BANKING, and President of the Mamaroneck Bank, Mamaroneck, N. Y., had been substituted. The hour being so late, Mr. Rhodes had consented to waive the reading of his paper, with the understanding that it should be considered as read, and printed in the proceedings of the convention.

A summary of the paper follows:

A PLAN FOR CURRENCY REFORM—BY BRADFORD RHODES, EDITOR OF THE JOURNAL OF BANKING AND THE BANKERS' MAGAZINE.

The central principle of the plan for currency reform herewith submitted is the use of the existing demand obligations of the Government as the basis of security for an elastic bank note system. How this principle is to be applied is a matter of great importance. Any plan for the reform of the currency in order to be successful must take careful consideration of existing conditions and prejudices. The necessity of currency reform seems to be admitted by politicians, by the banks, and to a greater extent than ever by the popular voice. The constant anxiety about the gold reserve arising from its recurring depletion under the present currency system has aroused the public mind to the defects of the latter.

When the plan (designated as the Rhodes plan in the public prints) was presented to the American Bankers' Association last year the minds of the delegates were occupied with the consideration of the Baltimore plan. A year's consideration joined to the experience derived from the course of events in Congress last winter, from the development of public opinion in the press and the letters and communications which I have received from numerous correspondents (bankers and others in every part of the country), have led me to modify the details of my plan and the method of its application. Many whose opinions carry great weight, for instance, Mr. Williams, of New York, and Mr. Gage, of Chicago, are averse to departing from a currency based on bonds as a security. These gentlemen represent, no doubt, a very large class of conservative bankers, who think the Government should fund its demand obligations into long time, low interest-bearing bonds to be used as a basis for circulation under the present national banking laws. It is a safe and conservative plan, but not likely to be adopted by Congress. It recommends itself to bankers because the interest upon the bonds is a tangible item of profit, but because of this very advantage to bankers that it bears so prominently on its face, it will be decried and opposed by politicians. Any plan likely to be put in successful operation must recognize:

1. The prejudice against banks, which, unjust as it may be, exists in the popular mind. A prejudice cannot be reasoned about, because it is founded in unreason. It is enough to say it is an element that must be taken cognizance of.

2. The peculiar rivalries and competitions among bankers themselves. There are National, State and private banks and many other financial institutions that to a greater or less extent do a banking business. To offer the currency privilege to the National banks alone arouses the opposition of the State banks. It is difficult for many to see, on the other hand, how State and private banks can be given the currency privilege unless they come under restrictions virtually converting them into National banks.

Last year I recognized this difficulty, but thought it might be sufficiently overcome by the security that every bank taking out currency, whether National, State or private, would under my plan be required to deposit. The debates in Congress last winter have convinced me that plans for State banks issuing currency will be attacked both on just and unjust grounds. I have therefore modified the plan which I proposed last year, so that I think it will do away with this objection and enable the country to have a safe and elastic bank currency, in the issue and use of which all classes of banks will be equal participants.

Before stating this modification I wish to describe fully the advantages of the principle of using the demand obligations of the Government as immediate security for bank circulation. If the legal-tender and Treasury notes were funded into two per cent., fifty year bonds, the annual interest charge on the Treasury would be $9,823,526, and without compounding

the interest paid before the bonds come to maturity, would be $491,176,296. This plan also leaves the silver certificates without any provision to sustain them upon a gold basis.

They are maintained at gold par at present, because of their exchangeability at the assistant treasuries and bank counters for legal-tender and Treasury notes. If these last were funded, it would be necessary, in order to keep silver certificates and silver dollars at the gold par, to provide by law that these certificates and dollars should be taken at par by all the banks, and that the latter should at all times give their currency in exchange for them.

The use of the legal-tender and Treasury notes directly for security for circulation without going through the process of first funding them into bonds, supplemented by the use of silver dollars, either in the form of dollars or as certificates, would save the Treasury the payment of interest to the extent of nearly five hundred millions of dollars in the fifty years the proposed bonds have to run, and would also remove all danger of the silver dollars and silver certificates sinking below par. The legal-tender notes and Treasury notes being taken out of circulation by being deposited as security, the Government would be at once relieved from keeping a reserve upon them. The whole reserve could be used to permanently retire an equivalent amount of legal-tender and Treasury notes. Thereafter the surplus revenues of the Government could be annually used to retire the legal-tender and Treasury notes until all were cancelled. In fact, my plan practically proposes to turn the demand obligations of the Government into a non-interest-bearing loan, payable at the option of the United States. It does this by merely enabling the Government to avail itself of the banking strength and credit of the country, a strength and credit anxious and solicitous of being employed, but prevented by the prevalence of ignorance and silly prejudices from doing freely and beneficently what it is its natural function to perform. I here, for the sake of clearness, repeat my plan as proposed at the Baltimore convention last year.

The substance of this plan was:

That the present national banking laws be so changed as no longer to require a deposit of bonds as a preliminary to forming a bank or as a basis for circulation, but instead thereof to require a deposit of non-interest-bearing securities of the United States, viz., United States notes, Treasury notes of 1890, silver certificates or of silver dollars, gold coin or gold certificates. The amount of these non-interest-bearing securities required for the formation of a bank is to be the same as the amount of bonds now fixed by law. Upon the security of the deposited notes or gold or silver coin, which are to be retained by the Treasurer as bonds are now retained, circulation is to be issued in the same manner as it is now issued on bonds, with this difference: To compensate for the fact that the security deposited is non-interest bearing and to induce the banks to deposit it, instead of 90 per cent. of the full value of the security, as is now issued when bonds are deposited, each bank shall have issued to it 125 per cent. of the face value of the security. But the whole amount of the circulation permitted to be issued by any one bank is to be restricted to the limit now provided by law, viz., 90 per cent. of its capital.

[Circulation provided for in the above plan was to be secured (1) by the securities deposited; (2) by a safety fund; (3) by a first lien on the assets of the issuing bank, and by a Government guaranty.]

I have been led to modify the foregoing by the difficulty which last winter's session of Congress showed will always exist in reconciling the interests of different classes of banks. Also, it will be seen that as the issues of the Government deposited as security were reduced from the surplus revenues, and are cancelled or retired, the security for bank notes would ultimately be gold alone, or perhaps the system would gradually merge into that recommended in the Baltimore plan.

Some have criticized my plan because of the fear that under it the legal-tender and Treasury notes would not be cancelled, but my conviction is that they would be retired too fast and leave gold alone as security for circulating notes, which might, unless some features of the Baltimore plan were authorized, tend to cause an undue contraction of bank currency.

While I recognize the real merit and safety of the Baltimore plan, I deem it one that Congress will never sanction, because of the apparent license that might be given to unwise and fraudulent banking. I criticize my last year's plan in the light of a year's experience in two points: the danger of the security being too rapidly taken up by the Government, and, second, the difficulty of reconciling the interests of different classes of bankers.

In order to remove these difficulties I now propose a different method of applying the principles of using the Government demand obligations as security for circulation.

Mr. Rhodes then proposed a modification of the original plan as follows:

Let Congress charter a bank with its main office in New York, and branches in every important city and town, the capital to be $20,000,000 invested in U. S. bonds

and deposited with the United States Treasurer at Washington. This bank, and its branches, is to confine its business solely to the issue of circulating notes. The bank is to be allowed to advance its notes on commercial paper offered by any chartered bank, to the extent of 75 per cent. of the good commercial paper offered. Also to exchange its notes for legal-tenders, gold coin and National bank notes, silver dollars and silver certificates. Notes of the bank are to be redeemable in gold or gold exchange, both at the bank and all its branches. The function of issuing notes is to be taken away from all other banks.

It is estimated that on the basis of issue provided in the plan notes could be emitted to the amount of $1,491,389,392, should the business of the country require that much.

It proposes to separate the issuing of notes from the other functions of banking, and would not interfere with the local banks in the matter of deposits, loans, etc. Adequate provision is made for maintaining a gold reserve, and the volume of the circulation is to be at all times in response to the demands of legitimate business as shown by the discount of *bona fide* commercial paper at the banks. The outstanding Government paper would be retired without the creation of an interest-bearing debt, and the State banks, under the plan, would participate in the profits of issuing a National currency without any change in their existing charters.

A more extended outline of this plan was published in the JOURNAL for September, page 277.

After the presentation of Mr. Rhodes' paper, the president announced the nominating committee, and the convention then adjourned to Thursday, October 17, 1895, at 9 A. M.

THIRD DAY'S SESSION, THURSDAY, OCTOBER 17.

The convention assembled at 9 A. M., and was opened with prayer by Rev. Dr. Henry McDonald, pastor of the Second Baptist Church, Atlanta.

The president announced the regular order of business. Mr. Rhawn then introduced James T. Howenstein, the founder of the association. After giving a brief retrospect of the association's work, Mr. Rhawn said:

It is fit that I should tell you something of this modest founder and leader before I present him to you.

Born in Ohio, the son of a Pennsylvania clergyman of German descent, and allied through his mother to Hendrick Hudson, he comes of worthy ancestry.

Beginning his education in the public schools of his native State, he completed it at the Law School of Columbian University, Washington, graduating in 1868. Before graduating he entered the service of the Government under that eminent banker, the first Comptroller of the Currency and subsequently Secretary of the Treasury, Hugh McCulloch.

Soon after his graduation, being armed with three licenses, one to practice law, which he failed to use; one to marry, which he did use; and the third from Secretary McCulloch, authorizing him to enter all the banks of Illinois, Missouri, Kansas, Nebraska and Iowa, he took the advice of Horace Greeley to "Go West, young man!" and entered upon the duties of a benedict and of a bank examiner, with his home in St. Louis. Here the bankers soon invited him to assist them in the organization of their clearing-house, of which they subsequently made him Manager. He remained both examiner and Manager until 1872, when he organized and became Cashier of the Valley National Bank, of St. Louis.

It was while in this position that he was moved to sow the good seed from which this association sprang in 1875, and which induced Mr. James Buell, the able first chairman of our executive council, to say, in his remarks before our first convention: "To the Valley of the Mississippi belongs the credit of organizing this meeting."

He resigned from his bank in 1878, since which his duties have been chiefly those of an examiner and Receiver of National banks, until recently, when he entered upon journalism and correspondence for the press, a profession in which he may give free scope to his cultivated tastes and literary attainments.

Gentlemen, your president has accorded to me the great pleasure of introducing to you James Theodore Howenstein, the founder of the American Bankers' Association.

Founding of the American Bankers' Association—Address by James T. Howenstein.

I am quite an old and faded note on your register, but still interest-paying, and some endorsers have thought to bring me up before your board for renewal, in the hope that they would get out of me a little bit of principal.

I was honored a few weeks ago with a request from the chairman of your committee on convention programme to give to him a particular account of the meeting that was held in New York city in the spring of 1875 to arrange for a national convention of bankers—a brief but full history of the inception and progress of the Saratoga convention of 1875—including a list of the names and titles of the bank officers engaged in the evolvement of that meeting. But, doing this, I had no sense of the involvement I was rushing to. I had no sooner furnished the data that go to fix the personality and proceedings of that primary meeting of bankers than a request followed to promulgate it in the public way I am about. I told my friend I was glad of the opportunity to write, in my feeble way, what I knew of the founding of your bank association, but to come here and make a public speech was something to throw me clear out of line: I never carried enough reserve for such a draft. But recollecting the difficulties that were encountered in assembling the first convention of bankers, and again recollecting the life-struggle that ensued the money and bank panic of 1873, on the heels of which that convention trod, and the happy outcome, a cheer came to inspire me for the new fate.

My story begins in 1873, and there must necessarily be some reference to the money panic of that year, but it is regretted that no escape is found from a very apparent egotism to trace the first faint lines of that convention in the first person singular.

From an intelligible statement, it is essential to say that at the time of the upset of the money market and many banks in 1873 I was Cashier of a bank in St. Louis, Mo., organized on the plan that most of the stock was owned by bankers elsewhere, but keeping their exchange balances and reserve funds in St. Louis, and making it their correspondent bank. The direction was mostly chosen from the non-resident bankers, and it was indeed a "country banker's bank" in St. Louis, doing a very large business from the start. As to the plan, and the consistency for a happy and profitable business, I do not, gentlemen, recommend it; but it is referred to as one incurring an over-average correspondence and general bank acquaintance, and this acquaintanceship is what was ripened to be the nucleus about which was convened the banking fraternity of the United States—truly in its representation a national convention of bankers. The fraternal relation was the "conscious jewel started in search" of this rich setting.

When the panic of '73 had waned to a normal heat and the banks of the country generally were moving along slowly and carefully on the bottoms of their former resources—many of us as glad as boys well out of a bad scrape, flattering ourselves that "we were all right," but never would be caught in another such snap—a number of Cashiers in the various parts of the country, long correspondents, and warmed to the fellow-feeling and regard which the continuous exchange of signatures promotes and the friendly interchange of thought and expression sanctions and cultivates—as every good-hearted banker, and the banker only, understands—adventured a correspondence on the subjects presented in the money situation and the multiplicity of topics grown out of the bank panic. My memory is a vivid one of the manner in which I used paper by the quires and envelopes by the packages to send greetings to my corresponding friends, glad that they were all right, and hoping that each and every one of them got through the scare with as little embarrassment as I did.

I knew how it was myself! My bank was all right and had panned all right. To be sure I had a tight squeeze. I closed shop one afternoon with only a few hundreds of current funds and my books showed about a million of deposits remaining to pay; but that night we had a meeting of our clearing-house, when my bank and many others in the same capsizing boat were provided for. I did not think it worth while to say anything about that to my out-of-town friends. They never knew it, and "I'll never go there any more." A common sorrow makes friends of us all, and where a banker's sympathy was not all engaged for himself at home, it went out all over the country to others who deserved a share.

The 1873 panic was a well-spring of subject matter for correspondence, and we Cashiers availed of it for the general information. We were acquaintances before we had seen more of each other than handwriting; we were friends before we knew it. But the time had now come for something better. With our pens we had wished each other the good cheer of a merry Christmas and a happy New Year, and that scarcely discharged the pensiveness of our unrelief of bank work. We wanted to meet each other. The desire possessed us to engage the mind for a season in new and restful and indeed educational objects, to mitigate and counteract the depotism of money; to make some dividends out of our lifetime and set apart

some days in the year to the extinguishment of bad debts which the eager pursuit of business had imposed on nature; to pause at regular intervals to put aside something to rest-fund.

It is in this frame of mind I picture for you the pioneers and organizers of the convention of bankers at Saratoga Springs in 1875. Is the picture not worthy to hang on your walls to be an ever-present testimony to the humble but not unimportant part performed by George F. Baker, Cashier First National Bank, New York; Arthur W. Sherman, Cashier Dry Goods Bank, New York; Edward Skillen, Cashier Central National Bank, New York; Edward H. Perkins, Jr., Cashier Importers and Traders' National Bank, New York; George W. Perkins, Cashier Hanover National Bank, New York; John M. Crane, Cashier National Shoe and Leather Bank, New York; John S. Harburger, Cashier Manhattan Company Bank, New York; Charles E. Upton, Cashier City Bank, Rochester, N. Y.; John S. Leake, Cashier First National Bank, Saratoga Springs, N. Y.; Amos P. Palmer, Cashier Albany City National Bank, Albany, N. Y.; Royal B. Conant, Cashier Eliot National Bank, Boston, Mass.; Morton McMichael, Jr., Cashier First National Bank, Philadelphia, Pa.; John D. Scully, Cashier First National Bank, Pittsburg, Pa.; Joshua W. Lockwood, Cashier National Bank of Virginia, Richmond, Va.; Logan C. Murray, Cashier Kentucky National Bank, Louisville, Ky.; Charles C. Cadman, Cashier Merchants and Manufacturers' Bank, Detroit, Mich.; James T. Howenstein, Cashier Valley National Bank, St. Louis, Mo.

In their correspondence these seventeen men agreed to meet in New York city, at Barnum's Hotel, on May 24, 1875, and put their heads and hearts together to bring into a union of business interest and hearty affection the bankers of our country for a better bankerhood and a nobler manhood. On that day two sessions of the meeting were held, one in the afternoon, the other at night. Amos P. Palmer, of Albany, presided, and John D. Scully, of Pittsburg, was secretary. At this time a programme was arranged, committees were appointed and a call prepared for the "first real national convention of bankers ever held in the world."

From the minutes of the meeting the following abstract is made:

"The chair read the letter of invitation to the meeting sent out to those present by Mr. Howenstein, of St. Louis, Mo. Mr. Howenstein made a statement of what he had in view and what he had accomplished, and read a number of letters he had received in his correspondence bearing upon the subject of a convention and association of bankers. On motion of Mr. Murray it was unanimously resolved that a convention of bankers as contemplated by Mr. Howenstein be approved, and that steps be taken at once to bring about the desired end. Motions prevailed as follows:

The objects of the convention shall be declared of a social as well as of a business nature, to bring the fraternity into closer and more intimate relations.

That a convention of the bankers of the United States be called on the 20th day of July, 1875, at Saratoga Springs, N. Y.

Messrs. Baker, Sherman, Skillen, George W. Perkins, and Conant, were appointed a committee on general and permanent organization, to report to the session to be held at 8 P. M.

The committee on organization reported that a national convention of bankers of the United States is not only practicable, but greatly to be desired; that a convention of bankers at Saratoga Springs, agreeably to the sentiment and action of the session held this afternoon, is unanimously recommended, and that a letter of invitation be issued as soon as practicable, calling such convention; that the secretary of this meeting call the convention to order and a temporary chairman be chosen by the convention; that the convention shall elect a president, a vice-president for each State, a secretary and treasurer, by a majority vote of the convention; that all delegates who are representatives of banks and banking houses shall be entitled to vote.

The report was adopted.

On motion of Mr. Baker the committee on organization was continued, to report at an adjourned meeting to be held at Saratoga Springs, on the evening of July 19.

On motion of Mr. Howenstein, a committee, with Mr. Palmer as chairman and Mr. Scully as secretary, was appointed to prepare and send out to each and every bank and banker in the United States a letter of invitation to a national convention of bankers as provided, expressing and embodying the results of this meeting.

On motion of Mr. McMichael, Cashiers Leake and Richards, of Saratoga Springs, were appointed a committee of arrangements and reception at Saratoga Springs.

On motion of Mr. McMichael, Messrs. Howenstein and Scully were appointed a committee to draft resolutions in accordance with the expressed objects of this meeting, to be submitted to the committee on resolutions that will be chosen by the convention.

On motion, Messrs. Scully, Baker and Sherman were appointed a committee to confer with Messrs. Cook and Jenkins, transportation agents, on matters of transportation.

On motion, Messrs. Murray, Cadman, Conant, Crane and Howenstein were appointed a committee to provide for a banquet of the bankers at Saratoga Springs, on the evening of the last day of the convention."

Besides the seventeen who thus took part in this first meeting there are others to mention for the pioneer work they did and their unremitting endeavors for the new-born. Edward C. Breck, Cashier Exchange Bank, St. Louis, Mo., was untiring in the cause, and was subsequently chairman of the committee of organization in the convention. Josiah D. Hayes, Vice-President Merchants and Manufacturers' Bank, Detroit, Mich.; Frank W. Tracy, Cashier First National Bank, Springfield, Ill.; Henry W. Yates, Assistant Cashier First National Bank, Omaha, Neb.; Thomas R. Roach, Cashier State National Bank, New Orleans, La.; Jackson L. Leonard, of Adams & Leonard, Dallas, Texas; Edwin A. Burbank, Cashier North National Bank, Boston, Mass.; John J. Eddy, Cashier National Bank of the Commonwealth, Boston, Mass.; Philip N. Lilienthal, Manager Anglo-Californian Bank, Ltd., San Francisco, Cal.; Jacob D. Vermilye, President Merchants' National Bank, New York; William H. Hollister, Cashier Kountze Brothers, New York; and S. H. Richards, Cashier Commercial National Bank, Saratoga Springs, N. Y., sounded the bugle-horn in all directions and mustered forces from their correspondent banks.

Captain Joseph L. Stephens, President Central National Bank, Boonville, Mo., an officer, director or stockholder in a large number of Western banks—well remembered by all who were in attendance at the first few conventions of your association, as a fine specimen of manhood and for his sterling qualities as a banker, associate and friend—was indefatigable in the good work.

Charles B. Hall, Cashier Boston National Bank, Boston, Mass., at our first convention in 1875, said that the movement was organized and decided upon "for better acquaintance, for pleasure, for amusement, to get us away from home for a holiday and a good time generally." That noble-hearted fellow, distinctly a man from top to toe, loving his fellow-man better than he did his money, said, when the suggestion of a bank convention was first made to him, and that he give to it his good name and kindly influence: "Go ahead, boys, and believe me heart and soul with you." He was with you to the end and his soul inspires you to-day.

I have said that convention was the first real national convention of bankers ever held in the world. There is no vainglory attaching to it for the initial performance, and I know that no one is mentally exercised over the matter to any serious degree, unless it be myself, little caring whether that convention was the first or fiftieth; but, as a number of persons have given out in writings and speeches that "there have been many national conventions of bankers," that this was "no new thing under the sun," that "there have always been bankers' conventions," I am persuaded to look over the ground a little. * * *

Robert Morris, who may be regared as the father of American banking, appears to have been connected with a movement for the organization of a bank in Philadelphia as early as 1763, but the first meeting on our Continent appearing in anywise to partake of the nature of a bankers' meeting was that which formed the "Pennsylvania Bank" in 1780, an association of the merchants and capitalists of Philadelphia, headed by Morris, for lending their money and credit to the Government, towards the prosecution of the war and the establishment of American independence. By means of this bank three million rations of provisions and three hundred hogsheads of rum were sent to the army. The patriotic financiers were the Medici and Peruzzi of the New World; the progeny of wealth and civilization; the glimmer before the gleam of light of the Bank of North America, also founded by Morris, and the Bank of the United States.

The history of our banking furnishes little to be added to the report of your secretary at your convention of 1888, wherein he lists the meetings of bankers in the country to that date.

It appears inferentially, rather than of record, that when a branch of the Bank of the United States was put in Virginia, the money traders and private bankers made some kind of a demonstration against the "monstrous cheek and impudence of the interlopers."

In 1832, when the second Bank of the United States applied for an extension of its charter, a meeting, at which that bank was joined by the Bank of North America, and a number of private bankers, was held to co-operate for the renewal.

In 1837 there was a meeting of New York and other bankers and merchants in Washington, to represent before the President the evil influences of the specie circular on the money and industrial conditions of the country.

In August of the same year, the New York city banks called a convention to consider resumption of payments, but it does not appear there was a meeting.

In an address before your convention of 1879, Mr. Handy, of Cleveland, Ohio, said that about thirty banks of that State were represented at a meeting in Columbus in 1837 to consider the matter of resumption.

In April, 1838, there was a meeting in New York of many New York bankers, and a number from New England and some principal points of the South, to agree upon some action for resumption; and in July following some Philadelphia bankers met a number of representatives of banking institutions in the Middle States for the same consideration.

It appears also that about the time the Bank of the United States ended its career in 1841,

there was a meeting of Philadelphia bankers, joined by some bankers from Maryland and Delaware, to agree upon a line of conduct.

In 1845, when the law for the incorporation of the State Bank of Ohio and other banking companies was before the Legislature, hanging in the balance, it was passed only after a hard fight carried on by a meeting in Columbus of some leading bankers of the State.

Mr. Van Slyke, in his address before your convention in 1881, referred to a bankers' meeting in Wisconsin in 1859, to perfect a plan for the redemption of Wisconsin currency.

The meeting of those bank heroes of New York, Philadelphia and Boston in 1861, to succor the National Treasury at the most perilous time in our country's history, is nobly set forth in the proceedings of your convention of 1886.

A meeting of officers of National banks was held in New York city in 1865, and another in 1866, for the consideration of matters affecting banks in that system exclusively.

In the New England States, Indiana, Michigan, Missouri, some of the Southern States, indeed, in almost all the older States, there have been meetings of more or less bankers for reasons of a more or less private or public nature, and the National banks have been banded together almost from the beginning of that system to conserve and preserve its existence and usefulness; but let me repeat it for all—the Saratoga convention of bankers of 1875 was the first real national convention of bankers ever held in the world.

This association was not without objectors at the beginning. A common specimen of man has always been he who thinks the old way is the best; whatever is custom or usage is old and solid. Time and tradition are his logic, and we know that while he would like to be distinguished as an "old fogy," he is very often only giving us the impression that he is foggy and fungous. None of us knew all that was in the egg on which the convention of '75 sat and cackled. Many persons told us in our first efforts to fix the convention, that it was a wild-goose affair—that there was nothing in it, and therefore nothing was possible to come out of it—but it has been found as prolific as the hare and dog in Plutarch's characterization of the Athenian bankers.

A mere banker is a poor creature, and so is every man whose sole mental anxiety is limited to any one money-making vocation. It is not enough for the full development and worthy employment of an intelligent and active mind, amidst the opportunities afforded it; it is belittling for such a mind to be wrapped in money all the time.

Banking is only a trade, to be sure; but there is more mental exercise required for its proper understanding, more skill to be acquired for its conduct, more science to be measured for its success, than in any other pursuit, and quite as much law and religion as are delved by the great majority of lawyers and preachers—and where better are we to go to school than here? This convention is a school where all are teachers and pupils. It is a church where all confess their sins and forgive each other; a theatre where all are actors and auditors. It is a garden where you plant and pluck flowers: an inn where you are host and guest. It is a treasury where you are paying and receiving teller. Everything is a schoolmaster, and in the truest sense these conventions are "schoolmasters abroad." It was the departure from a staid and stoic course in which the banker was moving—a departure to be not only a better banker, but to be more than a banker, to be a better man. It has been to the world a revelation of the bank man's character.

It has not been easy for all to fall readily into line in this onward march of bankerdom. Some were uneasy if not protestant in the new livery. They felt out of their element, something like Hans Christian Andersen's "Silver Shilling." But ere long they discovered the fact that it had been their own "condition, and not a theory, that confronted them." This condition had grown out of a line of prejudices in relation to their business and the proprieties of those engaged in it. It is not long since a deep-seated contempt was existent for the banker who would depart even a little from the manual, for the exercise of the mental caliber. It is remembered what Sir John Lubbock says of Lord Eldon's choice of banker; he selected him by a sort of inverse competitive examination; he sought the stupidest in London, and declared if he could find a stupider he would move his account. And we have the story of the Chief Justice who, hearing that the young banker Rodgers had written a poem on the "Pleasures of Memory," said if the head of the banking house with which he was doing business "even so much as says a good thing, let alone writing, I will change my account."

The time has gone when such tenets will prevail. That a man should look neither to the right nor the left of the groove of banking in which he worms along, is a discipline long exploded by the American Bankers' Association. Thanks to your association, the proceedings of your meetings, covering more than 3,300 pages octavo, are proof positive of the capacity of man to go pleasure and mind seeking on the hills and in the dales of the literator, as well as of nature, and promote good seed time and harvest in the fields of money, too.

A new and influential element is here introduced to the passions and the principles of the banker. These few days of association, every year, of the fellow-craft, away from the hard and exclusive service of Mammon, relieved from the payment of checks on the Bank of Life,

devoted to the gratification and building up of a hearty and whole manhood, wipe out the secretions of the worse nature, remove the rusting indolence, and enter new credits on life's ledger; like Plato's suppers, they are not the pleasure of an evening, but a possession forever. It is here labor and pleasure, in their natures opposite, are linked together to strengthen and lengthen the span of your lives.

People are wonderfully different. Those who do not go out from their business and into the world have faculties which are never used. Nature gives them chords which are never attuned for the music of life. At these conventions the gamut of human character is so complete that there are no strings missing to be in unison with our own.

Men are different denominations, like money. Some are eagles, some are dollars, some are cents, and some are nonsense, and it is imperative we get together to make change.

"I have come here hoping that by study, joined with a true perception of nature, I would glean something for all times that I would not be willing to let die."

BRADFORD RHODES, of New York: Mr. President, we are honored this morning by the presence among us of the Hon. C. N. Jordan, formerly Treasurer of the United States, and now the Assistant Treasurer at New York. I move you, sir, that he be invited to a seat upon the platform.

The president said that as it was undoubtedly the unanimous wish of the convention that Mr. Jordan should be invited to a seat upon the platform he thought it unnecessary to put the motion to the house. Mr. Jordan was escorted to a seat upon the platform.

On motion of Mr. Rhawn the special thanks of the association were tendered James T. Howenstein for his address.

THE PRESIDENT: We have with us to-day by special favor a gentleman who, from his study of economics, has become known as an authority the world over. It affords me pleasure to introduce to the convention Edward Atkinson, of Boston, who will address us upon the subject of "The Pending Reform of Our Monetary System."

THE PENDING REFORM OF OUR MONETARY SYSTEM—BY EDWARD ATKINSON.

The present condition of the finances of this country calls for a careful and, to some extent, for an elementary review of the relation of the national Government to the monetary system, regarded as a whole. I use the term "monetary system" as a general one, covering the several subjects of coinage, legal tender, Government notes, or "paper money," as they are sometimes called, and banking.

In order to comprehend the full importance of the monetary system, it must be observed that under the conditions of modern life no one lives to himself alone. In a large portion of the community no member consumes anything of his own direct production. In the vastly greater portion of the community everyone consumes very much more of what others have produced than of his own direct products. In a very small part of the community, mostly dwelling in your southern mountains, each family produces its own food, fibres and fabrics, depending very little upon the outside world; but that phase of society is rapidly disappearing. None but a few cranks ever make the effort to support themselves wholly upon their own direct products.

The world has become a neighborhood, and commerce has altered all the conditions of society. The easiest way to get a true comprehension of the benefits of commerce is for each one to study his own personal conditions, giving regard to the service which is rendered to him by others in supplying his material wants, and then giving regard to the service which he renders to the community in return for this supply. The law of commerce is mutuality of service. By that it lives and moves and has its being. It would be difficult to find a body of men who depend so fully upon their neighbors for their entire supply of food, fuel, clothing and shelter as the bankers. It would be difficult to find a body of men who would be less capable of supplying their own wants by their own direct effort if they were suddenly called upon to raise their own food, or even to cook it, to make their own garments from the original fibres, and to provide their own shelter. What a very helpless lot we should all be if the community suddenly discovered that we cost more than we came to and as suddenly decided to forego our services. It is not my intention to measure and to rate the services of each class in the community; that is a matter that settles itself, and it settles itself the more surely and rightly the less the interference of the Government in the distribution of the products on which we all depend.

We may turn our attention at once to our own functions. Our service is rendered in facilitating the distribution of products which are necessary to existence. We are the agents of those who conduct the commerce among men and nations. Commerce consists in that exchange of product for product or service for service, of which, as I have said, the very life principle is the mutuality of the benefit of all who share in it—mutuality, but not equality by any measure of quantities. That which each man gains rests upon what he saves the community, not upon the work or time which he devotes to his own department.

In the conduct of this exchange of mutual benefits there is one necessary instrument by which the equivalents in each sale and purchase are measured or determined, namely, money. What is money? Even upon this fundamental question there is yet no finally accepted principle, using the word "principle" in its absolute sense as the synonym for a truth, axiom or theorem on which there can be no further discussion.

VARIOUS STANDARDS OF VALUE.

On the one side it is held that money originated in and was evolved from the necessity of commerce before any conception of law in the modern sense existed. In every land, at every historic period of time and with every race, a *thing* has become money. By the estimation of the conception of the value of that chosen *thing* all other commodities have been rated: that *thing* has become the standard or unit of value. Again it will be observed that the thing thus set apart as the unit or standard of value, or the money of each tribe, race or State, has been an article or substance of highest estimation and of universal desire either for use or adornment. In the course of time cattle, sheep, shells, furs, tobacco, bullets, iron in the crude state, iron made into knives and hoes, copper, bronze, bronze knives, electrum, a natural alloy of silver and gold, pure silver and pure gold have served their several purposes as money, many even of the metals serving as money before coinage had been invented, the date of that invention being about 700 B. C.

Money existed and money was coined long before law in its modern sense, including, of course, decrees or statutes of legal tender, had become established either under the dominion of rulers assuming to govern by divine right, or under governments established by the consent of the people and conducted under modern legislative forms. There is scarcely one of the things which have been established as money from the dawn of history which is not even now put to the same use somewhere in the world. The cow was the original unit of value in the Greek, Assyrian and Persian world, and among the Scythians, the Parthians and the Celtic races. It is still the money or unit of value of some of the African tribes. The reindeer is the unit of value among the Samoyedes. The skins of animals are used for monetary purposes among the inhabitants of northern Asia, and until very recently, perhaps still, among the Indians of our far northwestern coast.

Those who believe in the evolution of money constitute one school. On the other hand, another class of persons—some of whom possess great influence at the present time—hold that money is purely a creation of law, that all money circulates by force of law and that money can only be maintained in use or kept in circulation by the enactment of statutes of legal tender, which are acts of force.

It is at the parting of the ways between these two schools of monetary science that all our present difficulties begin. The unfortunate decisions of the Supreme Court in the legal tender cases have arrayed large numbers of people in this country on the side of the second school, who impute the whole power of money and its circulation to the statutes of legal tender. I need not tell you that I hold to the theory of natural selection in the evolution of money, and I believe that it has been through the survival of the most fit substance that gold, passing by weight, has become the standard or unit of international commerce to which no statute of force or of legal tender has been or ever can be applied. I also hold that only those nations who adjust their monetary systems to that legal standard or unit of value—which is the world's money whether we will or no—will secure the utmost benefit of commerce, either domestic or foreign.

If the credit on which the name pound sterling now rests should be destroyed by enacting that a certain quantity of silver should be the lawful counterpart of one hundred and thirteen grains of gold, and the silver pound should be forced upon commerce by a treaty of international legal tender, does any sane man suppose that such a treaty or act of force would be operative when the bullion value of silver varied from the fixed ratio? Does any man who comprehends the functions of banks and bankers believe that by such forced use of silver, at a fixed ratio, the market rate of the silver bullion can be held unvaryingly at that rate without any regard to the changed and constantly changing conditions which have revolutionized the production of silver in recent years? To my own mind such a proposition is as unthinkable as duality in a unit.

What would be more simple than for bankers to establish ingots of gold of a given name—to name them and to adjust their transactions to this standard. The first world's money

was made of gold and was named Stater. If the modern names of coins are discredited by acts of legal tender, how simple a matter it would be to give them all up in our international commerce, and to rate all the coins by the Stater or Ingot of Gold.

The value of every coin that was ever made has depended upon the weight of pure metal in it. The value of all foreign coins is now rated at the custom houses by the exact weight of pure metal in them. The fiat of the governments by which they are issued counts for nothing.

The first conceptions of coined money were governed by weight, and the names of almost all coins when traced to their origin are definitions of weight.

Now, while all coin either is or has been money, all money need not be coin. The pound sterling is an example of uncoined money. That term formerly stood for the pound of silver of the Easterlings, the pound being the French pound of Troyes—commonly called Troy—of 5,760 grains, the Easterlings being the merchants of the European Hanse Towns, who had established their warehouses at the steel yard in London. In the progress of time, the whole meaning of the term "pound" was lost. Presently the gold standard displaced the silver standard without change of names. The term pound sterling of the present time is merely the conventional name of a weight of 113.0016 grains of gold. There is no coin established under the English law by the name of "pound sterling." The name of the coin which when of full weight is the equivalent is the sovereign. That also contains when first struck 113.0016 grains of pure gold.

In the progress of time, however, the term "money" has become customarily limited to coin. The present contest in regard to gold and silver, conducted under the name of the free coinage or limited coinage of silver dollars, is wholly a contest upon the choice of metals which shall serve for the manufacture of coin of full legal-tender.

Before dealing with that choice it becomes expedient to define the words which we must use as the instruments of thought in this discussion.

What is a coin? A coin is a round disk of metal of an established weight and quality fixed by law.

What is coinage? Coinage is the manufacture of these round disks of metal of even weight and quality. In the process they have a stamp impressed upon them which is the certificate of their weight and quality.

What is legal tender? A legal-tender Act is one by which a debtor may force a creditor to take one kind of money or another at his own option if there are two kinds. By the same Act the creditor is deprived of any choice in the matter. Hence it is that bad money when legal tender drives good money out of use. A legal-tender Act is an Act to force and always works interference with free contract.

What is the function of a bank? It is to transfer the titles to money either of immediate or of deferred payment from one person to another. The banks keep in reserve only a sufficient amount of actual money to enable them to pay their own obligations when payment is demanded.

What is a Government note? It is a promise of the Government to pay money on demand. Under the fiction of law established by the Supreme Court, men are compelled by force of law to accept the promise of a dollar as a substitute for a true dollar.

WHAT CONSTITUTES GOOD MONEY.

It will be observed that the application of every one of these definitions to the affairs of life finally brings one to the question:

What is good money? The most complete definition of good money, and its distinction from bad money, is that given by Henri Cernuschi, the leader of those who under the name of Bimetallism, advocate an international treaty of legal tender under which a forced circulation would be given to silver at a fixed ratio to gold. Mons. Cernuschi is by far the ablest, the most consistent and the most earnest of the supporters of this policy. He is as sincere as, in my judgment, he is mistaken in his fundamental conception of money. He holds that all money is the creation of law, and that by an Act or treaty of the chief commercial nations declaring silver to be equal to gold at the ratio of 15½ to 1, such a monetary use will be given to silver, coupled with a corresponding demand, as will assure its parity in exchange for gold on that basis of 15½ to 1.

Cernuschi's definition of true money is as follows:

"It is by the ordeal of fire that money may be tried. The coins which, being melted down, retain the entire value for which they were legal-tender before they were melted down are good money. Those which do not retain it are not good money."

Stripped of all the obscurity which has gathered around this question, the true purpose of an international treaty, which, in my judgment, is miscalled a bimetallic treaty, is to bring the force of legal-tender provisions into international commerce, so as to enable the foreign buyers of our cotton, our corn, our iron, our copper, our oil, and all our other products which

form the bulk of our exports, so as to force us to take payment in silver coin even if we should prefer gold.

My own more simple definition of true money would be as follows: That coin which when hammered smooth is worth as much as it purports to be worth with the stamp unimpaired is good money. That coin which is not worth as much after it is hammered smooth as it purports to be worth with the stamp unimpaired is bad money.

Can bad money be made good money by force of law? In that question lies the whole silver contest.

Under our present conditions another definition should be added. The note of the Government or of a bank which is redeemed on demand in good money may be justified in its service, while that note which may not be redeemed on demand in good money is bad money. It cannot be justified; it will always be distrusted and discredited.

I believe that it is now impossible for the Treasury of the United States by any temporizing policy to overcome the discredit, especially of the Sherman notes. They are tainted. Their reissue after they have been paid in coin is, in my belief and in that of many very able lawyers, without warrant of law. The Act is not mandatory. A note which has once been paid is *functus officio*. If that note is issued again it is for the collection of another loan by force. It is a new act of borrowing. Every act of borrowing requires a specific Act of Congress and a specific appropriation for its justification. When that ground is taken, and paid notes are no longer uttered again by the Treasury Department, the whole doubt and distrust which now retards progress will be removed, and not before.

Having thus laid down the several elementary definitions which have been given we may now review our present conditions.

Our coinage Act provides for the manufacture of several kinds of coin, some made of gold, some made of silver and some made of alloys of nickel. We are in fact and in practice a tri-metallic nation. Our coinage Act also establishes the gold dollar weighing twenty-five and eight-tenths grains, nine-tenths fine, as the unit of value of the nation. There is no other lawful unit of value.

Our Acts of legal tender now enable all debtors to force upon their creditors the legal-tender notes of 1862 and 1863, by means of which a forced loan was collected for the conduct of the war. They also enable debtors to force upon creditors silver dollars, which when hammered smooth, are worth only about half their purported value. They also enable debtors to force upon creditors the so-called Sherman notes of 1890, which were issued under the Sherman Act for the purpose of collecting a forced loan for the purchase of silver bullion. The greater part of that bullion now rests in the Treasury in a state of noxious desuetude.

The only way in which we have lately been saved from the terrible effects of bad money has been by the redemption of all these obligations of the Government in good money. The recent panic of 1893, the paralysis of industry, the depression in the prices of our great staples below the cost of production, the compulsory idleness of great numbers of workmen, the existence of widespread want in the midst of plenty, all found their origin in the doubt which for a time pervaded the community of the power of the Government to maintain the redemption of bad money in good money. In other words, whatever causes of distrust in trade, tariff changes, the influence of which is mostly imaginary, in fact very limited, or others existed in 1893, none would have been of sufficient influence to bring about the panic and the other elements of temporary disaster which ensued. That panic was caused by the incapacity of Congress. That danger has been for a time surmounted through the courage of the Executive, but we shall not have absolute assurance of safety until every doubt of the maintenance of the present unit of value is removed; that time will not come until the Treasury ceases to be called upon to do the work of a bank of issue, for which it is wholly unfit. The common sense of this country, slow to be moved, but sure in its end, will presently demand the withdrawal by payment or by funding of every demand note of the United States now outstanding.

BAD EFFECTS OF LEGAL-TENDER ACTS.

In a recent article upon the cost of bad money, I have proved by methods which I challenge any man to gainsay that the effect of the legal-tender notes of 1862 and 1863, which may only be justified under the necessity for collecting a forced loan for the conduct of the war, cost the people of this country during four years of war and three years of reconstruction, from 1862 to 1868, not less than seven billion dollars ($7,000,000,000) aside from the increased cost of the war itself from the rise in prices in the materials which were used for war purposes. The indirect tax of bad money during this period of seven years amounted to one billion dollars ($1,000,000,000) a year. That sum is the measure of the tax which was imposed upon the masses who depend upon their wages, their earnings or their small salaries, and who constitute about ninety per cent. of the community, not one dollar of which went to the support of the Government. That sum was secured by the classes whose income is derived from profits, who constitute only about ten per cent. of the community, by the rise in prices which

exceeded the rise in wages during that period by thirty-five per cent. That tax which made the rich grow richer at the cost of the poor came to forty dollars per head of the population every year for seven years. One man in three does the work of the country. The penalty which he paid for bad money was one hundred and twenty dollars ($120) a year every year for seven years and that sum amounted to not less than one-fourth of his average income throughout that period. Even after that the whole community stood the burden and the stress of the long struggle to restore the specie standard of value from 1869 to 1878.

Such was the penalty of advancing prices by monetary legislation, paying no regard to wages. Such has been the penalty which the people have paid for the forced substitution under Acts of legal tender of bad money for good money. The avowed purpose of those who now advocate the free coinage of silver at 16 to 1 and also of those who propose to force us to accept silver in place of gold under an Act of international legal tender is to raise prices by legislation of the same kind. Either policy is intended to deprive this country of its own control of its own unit or standard of value except so far as the few are concerned who avow their purpose to make silver the single unit of value and the sole standard of the nation.

I will now venture to call your attention to the portentous magnitude of this problem in monetary science. I can, perhaps, make the case more plain by leading from the unit or objective point of all our work to the concrete or mass of all the transactions by which our material existence is maintained.

All that any one can get or enjoy in a material sense in this stage of our existence is food, clothing and shelter. We serve each other in all the functions of life merely in order that each person may be enabled to consume three to five pounds of some kind of food every day; may put upon his back twenty to fifty yards of textile fabrics every year, and may place a roof of some kind over his head. In the execution of this work, one of the instruments of which we make use is the almighty dollar.

Whoever earns a dollar of good money which is worth as much after it is hammered smooth as it purports to be worth in the coin, commands to that extent the service of every railway and of every water-way, of every farmer and of every grazier, of every merchant and every banker, of every tradesman and every mechanic; each and every one of whom is now striving to serve him with the most abundant supply of food, fuel, fibres and fabrics, at the least cost to him which the present conditions of production will permit.

Witness the service which was rendered to each one of us yesterday in order that we might be supplied with the necessary articles for our own consumption. Upon the tables on which our food was served we found bread, of which the wheat was brought from the far away prairies of the North. We found meats, which had been sent from the South to be fattened on the prairies of the West, and had thence been brought here to be consumed. We found tea from China or from Ceylon; coffee from South America or from Java; sugar from Cuba, Germany or the Philippine Islands; salt from Liverpool or from the State of New York; spices from the spice islands, and perhaps fruit from California or from Spain, or from some other far distant State. Trace the clothing which you now wear in its course from the pasture or the field, through the factory and the workshop to your own use, and when you have traced the course of each of these necessaries of life, you will find that the average distance from which your own clothing, and the food which each consumed yesterday, have been brought averaged at least one thousand miles, and probably much more. The whole world has become a neighborhood in which men serve each other at the command of the almighty dollar, provided that dollar is true money. All this work is at the service of every man, woman and child in the community who possesses the intelligence to choose payment in true money, and to use that money with intelligence.

If you would truly comprehend your own functions as bankers, consider each for yourselves what was the measure of your own service in providing for the wants of mankind. Is it not necessary that such a potent instrument as the almighty dollar should be good money—good here and there and everywhere and in every part of the globe from which our supplies of food and raiment were this day drawn? The man who debases the unit of value or who would force bad money in place of good money had better never been born.

Bearing in mind that if the whole product of this country were distributed equally at the retail or final price of everything that we consume it would yield as the average share per day of every man, women and child only about what sixty cents a day will buy, perhaps less. By so much as some enjoy more, must some others enjoy less, that being the measure of all that is produced. I think it is rather a large measure of that part of the product which is bought and sold or exchanged, and which is not consumed on the farms by those who produce it. At sixty cents' worth per day, continuing every day in the year, the average product of the people of this country would amount to two hundred and nineteen dollars a year. I am inclined to put it at two hundred and twenty-five dollars per year. In 1880 I think it was two hundred dollars ($200). But we must not enter into that difficult subject of computation.

At that rate our annual product is worth $15,330,000,000. Accepting sixty cents as the measure, a little more or a little less, we may multiply that unit of the price of life by seventy million people. On that basis the product distributed in terms of moneys comes to forty-five million dollars ($45,000,000) a day, on a single purchase and sale. But this product must have been produced in its crude form and then converted and reconverted many times before it could reach the consumer at the final point. Conceive, if you can, the many transformations from the crude to the finished product, each involving, first, the sale of the iron, the cotton, the timber, the wool, the wheat, by the producers to the furnace men, to the millers, to the manufacturers or to the merchants. Then follow each of the secondary products on its way to the consumer. You will find that before each sixty cents' worth has reached the consumer it has been bought and sold in one form or another twice or thrice and in many cases many more times. But each of these purchases and sales involves the use of money, and each and all are promoted and served by banks and bankers. One purchase and one sale only of things in their concrete form amounts to forty-five million dollars ($45,000,000) a day. Multiply by three and then you reach business transactions of which most of the evidences pass through your banks to the amount of one hundred and thirty-five million dollars ($135,000,000) every day in the year. Suppose we cut this down 25 per cent. to allow for contingencies, call it in round figures one hundred million dollars ($100,000,000), then multiply one day's purchase and sales by three hundred and sixty-five (for we consume as much or more on Sundays as we do on any other day) the aggregate is hardly comprehensive in words; it comes to thirty-six billion five hundred million dollars ($36,500,000,000) of transactions a year. That concrete statement includes only the trade or commerce by which men serve each other's needs of food, raiment and shelter, and in the actual products of the mine and the forest which are necessary to be converted into the tools of production, the mechanism of distribution or into the buildings in which the work may be done or in which we dwell.

In this estimation of annual transactions, passing mainly through the banks by title in terms of money, no consideration is given to the dealings in stock, bonds or real estate.

All this work must be rated by the standard or unit of value of the nation. The pending question is, shall that unit be good money or bad money? All this work, or the greater part of it, must be done through the medium of banks and bankers. What shall be the unit of value in which their transactions are balanced, or in which their notes are redeemed? Shall it be good money or shall it be bad money?

What must be the character and standing of the men by whom banks are managed or directed? Each one present may ask that question for himself; the community must answer it, and that community which cannot trust its own bankers is itself unfit to be trusted.

All these commodities pass over the railways and the waterways, or through the factory and the workshop and the warehouse; the title is passed in terms of money by the bill of exchange, the note, the draft or the check through all the innumerable phases of trade and commerce. Yet if it were possible for a great guaranty company to offer to assure the prompt payment of every draft, note or other obligation issued in the conduct of this work at maturity on a charge of ¼ per cent., you would refuse the offer, you could not afford to pay it, and you would make a bad bargain if you did. Your total losses by bad debts do not amount to twenty-five cents on each hundred dollars of the discounts that you make or the negotiations in which you take part. "The trust reposed in and deserved by the many creates the opportunity for the fraud of the few," as Sir Henry Sumner Maine so profoundly remarks.

PROPER SECURITY FOR BANK CURRENCY.

Now, since these general assets of the banks—these titles to the commodities which are passing the producer to the consumer—are so certain in their value, I hold that they should be the security on which bank notes may be issued. They are in fact, the only security for 95 per cent. of the present transactions of the banks; why should they not be security for the other 5 per cent.? Are they not less variable and more sure to give the means of redemption than the bonds even of the nation—vastly more safe than the bonds of any State, town, county, city or railroad corporation?

Within twenty years or less the debt of the nation will be paid if we continue the present rate of taxation, which is only five dollars per head. Our taxes for national purposes are now less than one quarter the rate paid by the North in 1865, and less than one-half what we paid during seven years from 1862 to 1868, and yet one-half of five dollars suffices to support the Government; the other half is paid for interest and pensions, and, as much as we may regret it, in the natural course of events, the pensions diminish much faster than the interest would increase, even if the whole demand debt were funded in the next three or four years.

If all funded to-day the reduction in the burden of pensions would equal that increase of interest within three or four years. But no one proposes the immediate conversion of the whole demand debt in bonds; that immediate conversion is advocated only so far as the pres-

ent excess of Government paper money imperils its redemption at par in gold, thereafter subject to gradual withdrawal.

Time will not suffice for me to develop this branch of the pending monetary problem. My own conclusions, slowly but surely attained by long and constant study of this subject, have brought me to the following conclusions:

1st. Every legal-tender note issued for the collection of a forced loan, either for the conduct of the war or for the purchase of silver bullion, must be surely, if slowly, withdrawn by funding or by payment.

2d. Every silver coin must be maintained at a parity with gold by prompt conversion on demand, the same rule being applied to the dollars as is now applied to the silver coin. All silver coin must be subsidiary and subject to redemption in gold.

3d. A system of banking for the issue of notes, or of which the issue of notes may constitute a part, must be devised under such conditions that every note secured only by the general assets of the bank shall be subject to prompt redemption in good money which will bear the test of the hammer.

4th. Our Acts of legal tender must be amended to the end that the rights of creditors and of debtors shall be the same, neither being given an option, or preference, or an advantage over the other. This is as necessary to the protection of the borrower from being charged high rates of guaranty and interest as it is for the protection of the lender in being assured of full payment of the principal.

I need not treat at length among bankers the methods by which such a banking system could be established. The one fault in our present system is that bank notes are not presented for redemption. They are paid out and paid in miscellaneously as if they were national notes. We can readily conceive of an organization of the banks of ten or more districts, each belonging to its own separate clearing-house; and of the ten or more clearing-houses corresponding with the great clearing-house which must of necessity remain in New York city. There are many simple provisions for organizing a system of redemption through clearing-houses; a system could be devised for holding the part of the general assets by which the bank notes may be secured in each clearing-house with their guarantee of the note of every bank belonging to that association. If it is necessary or expedient that the Central Government should keep a supervision of the note issues, would it not be a very simple matter for the Comptroller of the Currency to supervise ten clearing-houses, more or less, and to be assured of the security of the notes of each section—much simpler than it ever can be for the Comptroller of the Currency to supervise several thousand National banks scattered all over the country?

To my mind there is no practical difficulty in establishing an absolute safe system for the circulation of bank notes secured by the general assets of the banks. It will be manifest to every banker that a circulation of that sort would adjust itself to the volume of the transactions in which bank notes are made use of. That adjustment would correspond to the adjustment of the notes, drafts and bills of exchange which constitute the general assets of the banks, to the volume of the transactions in food, fuel, fibres and fabrics, to which they carry the title from one man to another.

One word more—there is a great cry for the free coinage of silver. It is alleged that through the legal-tender Act gold is given the advantage over silver. That difficulty can be readily removed by a very simple change in the Act of legal tender. Our transactions are conducted by the measure of two different pound weights, the avoirdupois pound of seven thousand grains and the troy pound of five thousand seven hundred and sixty grains. With respect to all the articles of food, fuel and other commodities which are dealt with by weight, the avoirdupois pound is the standard, only the precious metals are dealt in in troy pounds. The grain is the unit. If any man offered troy pounds of five thousand seven hundred and sixty grains each in fulfillment of a contract for a given number of pounds of iron, or steel, or tea, or flour, or any other article of necessity, he would be looked upon as either a knave or an imbecile. He would not be tolerated among decent men if he attempted to fulfill a contract in light pounds. Why should he be tolerated if he attempts to fulfill a contract in bad money? The cases are absolutely analogous. Through the customs of trade, and in many cases by way of statute laws, every man who promises to deliver a pound of anything customarily weighed in avoirdupois pounds, must deliver the avoirdupois pound, that is to say, the full weight pound of 7,000 grains. He cannot cheat the other party in the bargain by putting off troy pounds upon him. Yet a troy pound is a legal pound.

We may safely open the mints to the free coinage of gold dollars and of silver dollars by making one simple amendment to the Act of legal-tender, to wit, the creditor shall have the same right as the debtor to choose in what kind of a dollar the liquidation of every contract shall be made. I do not think that the mine owners of the silver States, the Senators who now misrepresent the people from the silver States, the Populist Governors of some of the States, or the bankers of the silver mining camps—all of whom now hold their bank reserves mainly

in gold—lend their own money on mortgages payable in gold, or lease their buildings in Chicago on gold rents only, would have any right to object to such a change in the legal-tender Act, although it might take away the whole motive of their present effort to open the mints of the country to the free coinage of silver dollars at the ratio by weight of sixteen dollars of silver to one of gold. Whenever I have submitted that alternative to an advocate of this policy for the free coinage of silver on the very simple condition of maintaining the equal right of the creditor with that of the debtor in the option of payment, he has usually been reduced to a very unpleasant condition of silent protest, or else of considerable irritation.

FAVORABLE POSITION OF THE UNITED STATES.

I have dealt with the power of the almighty dollar in its command of all that makes for material welfare. In what I am now about to submit it is not my purpose to speak boastfully of this Nation. On the contrary, after I have developed the enormous strength of our position I shall take that very fact as the evidence of our national humiliation in our incapacity to put our monetary system on a sound and safe basis.

Four groups of countries are now competing for the paramount position in serving the world's requirements for food, fuel, clothing and shelter by the application of the mechanism which modern science and invention have placed at the service of mankind. By the measure of the service which each State or nation may render will be the benefit of the ensuing gain to that nation under the law of mutuality which governs commerce. These groups of nations or States consist,

First. Of the United States and Canada, separated for the moment by an imaginary line which may soon be removed, so far as commerce is concerned, by a treaty of reciprocity. For the moment Canada may not be considered a potent factor, and in group one we will only count one nation, our own.

Second. In group two we may put the United Kingdom of Great Britain and Ireland and the Netherlands, Holland and Belgium, whose fiscal policy corresponds very closely to that of Great Britain.

Third. In group number three we may place Germany and Austria.

Fourth. In group number four, France and Italy.

With which one of these groups rests the greatest material power to carry the products of peace, order and industry to the utmost parts of the globe? There is but one among them, and that is our own group of States which possesses within its own limits the natural resource by which we are enabled to produce more iron and steel, more copper, more lead, more silver and even more gold than we can use for our own purposes. We lack only tin among the metals. The dominion of iron and steel has within the decade passed from Europe to this country.

Ours is also the only group which produces or can produce within its own limits a vast excess of food, fibres and timber. With very few and insignificant exceptions we produce an excess of the necessaries of life, and we depend on foreign countries only for some of the comforts and luxuries which it is better for us to procure by exchange than to produce for ourselves. As Webster once said, we cannot afford to apply our intelligent and well-paid labor to what foreign paupers can do so well for us.

Other machine-using nations being thus dependent upon us for food and fibres, for copper and oil, and presently for iron, we hold the command for all the gold we need, even if we did not produce every year as much as we could use if our monetary system were rightly adjusted to these conditions.

In each of the other groups food, fuel or metal is lacking; each is dependent in some measure upon us.

Next, we may give regard to the relative burden of debts and to the relative burden of taxation as compared to the other groups. Again we find our own nation to be the only one which has made any considerable reduction in its public debt, nearly every other group having enormously increased the burden—Great Britain being the only exception. Again we find in our own group the only nation in which the burden of taxation in ratio to numbers or the value of product has been rapidly diminished in recent years. In every one of the competing groups the limit of taxation has been reached, the increase of taxation in recent years taking from the masses of the people almost the entire benefit of all the progress that has been made by science and invention in the same period. Again, in respect to the true standard by which we must measure the potential of a nation—its power of production, not its accumulation. There is more progress in human welfare through the destruction of capital by the application of science and invention than there even is in its accumulation. A lessening amount or quantity of more effective capital more intelligently used is steadily yielding a larger and a larger product at a lessening cost with constantly augmenting wages in this country. There is a little progress in the other groups on the same lines, but nothing compared to our own when the increasing taxes are deducted.

Again, in the relative burden of taxation which must be measured by the proportion of the annual product of which it is one of the methods of distribution, we are the lightest taxed nation of the world. In some respects and in a few misgoverned cities we are oppressively taxed, but such places are the exception and not the rule. The national taxation of this country per capita is less than half the average of national taxation in the other three groups. It is but a little over one-half the burden of national taxation in Great Britain; about the same in respect to Germany; about one-third that of France, and what proportion it bears to that of poor Italy I know not. There are as yet no exact data for comparing relative taxation for local and municipal purposes. I am at present endeavoring to establish a plan of co-operative service among economists for the purpose of measuring the elements of the comparative taxation of nations. Suffice it that from the best information that I have been able to obtain our total taxation, national, State and municipal, including all that is applied to reduction of debts, is far less than any of the nations with which we compete; but when our burden of taxtion is compared to the relative product of each nation ours is a trifle in comparison to that of any other.

What are some of the evidences of the enormous potential of this country? We find them in the records of the banks. In the last report of the Comptroller of the Currency we find a statement of the aggregate resources of the National banks, to-wit, $3,473,922,055,

The aggregate of the resources of all other banks than the National banks, including State banks, Savings bank and Trust companies, is $3,868,474,997. The total resources of all these banks amounts to the almost incomprehensible sum of $7,342,397,052. We will deduct from that sum the national bonds, which are evidences of debt, $362,000,000, which leaves us in round figures resources to the amount of seven billion dollars ($7,000,000,000).

In what do these resources consist? They consist of the capital of the banks which is invested in securities or in specie. They consist of the profits or reserves belonging to the banks and of the money of the depositors, invested in securities almost wholly consisting of the business paper which is representative of the quick capital of the community on its way from the producer to the consumer. I have previously stated to you, you could not afford to pay a quarter of 1 per cent. to guarantee the prompt payment at maturity of the obligations which are held by the banks constituting the main part of their resources. These obligations represent real capital, goods, wares, merchandise and other property of the strongest, best and safest kind; where else can you find such a mass of capital so safely and so surely held?

ANOTHER SIDE OF THE PICTURE.

I have placed this brilliant picture before you in order to mark the depth of our national humiliation in which we all share alike. With this power held in our grasp we are incapable of sustaining the credit of the national Government or of finding out a way to avoid the petty danger which we incur every time that some little shipment of gold coin passes from our shore in payment of our debts. I do not think that it is to the credit of the members of the American Bankers' Association or other bankers of this country who are not members of that association, that they have been incapable of making such a combination of their resources as to enable them to place an ample sum at the disposal of the Government, and that we appear to be still incapable of taking the simple, short and certain method of establishing the integrity of our unit of value and maintaining the credit of the nation. Even under present laws it would be wholly within the power of the Administration and the banks to accomplish that purpose. Were that once done there could be no Congress so incapable that they would undo the work. I may not enter into the details of such measures. To my own mind the way out of panic, uncertainty and discredit is so plain that none who seek to find it can by any possibility miss it.

I have often heard it said that it might be inexpedient for the banks, subject as they are to popular prejudice and to meddlesome legislation, to combine in the service of or with the Government in the present emergency. To my mind no greater evidence of incapacity to deal with the pending monetary problems could be given than such a plea. It shows a distrust of the common sense of the people of this country, which is not warranted; they are slow to act but as sure in the end to take right action as it is slow. The distrust of banks and bankers is limited to a few sections where the people are ignorant and to a few noisy politicians of the Populist kind, who are now being stamped out. I know of no more certain evidence of the common sense of the mass of the people of this country than what has happened in Nebraska in respect to Acts limiting the hours of labor. A very short time ago an Act was passed by a Populist Legislature providing that a day's work of adults, as well as minors, men and women, should consist of eight hours; that any payment agreed to be made by the day should be divided by eight hours, and then if any workmen were employed a ninth hour he should be paid double that rate; a tenth hour, quadruple, and so on in geometrical progress. There were certain exceptions to this rule, but this was the general rule in regard to mechanics, factory operatives and the like. This law was contested and pronounced

to be unconstitutional in the most summary way both with respect to the Constitution of the State and of the nation. The judge who gave that decision is to-day Governor of Nebraska.

Banks may be justified and bankers will be approved by the great masses of the people as the next friend of the farmer, the manufacturer and the mechanic, as they are in Scotland under the best banking system that now exists. They have but to act upon their convictions and they will be sustained as every honest and sound man is sustained who comprehends the logic of his own case and who possesses the courage of his own convictions. What more eminent example of this rule can be given than the support which is so rapidly gathering about and sustaining the President of the United States and his Cabinet. It is to-day, in my judgment, the duty of the bankers of this country to take measures for co-operating with the Treasury to the end that the gold reserve of the Treasury and of the banks shall be a unit, held to maintain the credit of the nation and thereby to maintain the integrity of the bank reserves. The power exists and the will exists to establish the monetary system of this nation so that it may never be shaken again by any incapacity of any Congress. I invite you in conclusion to deal with the suggestion that I have now put before you to take action for the immediate co-operation of the united banks of the country with the executive officers of the Treasury to organize and direct the pending reform of the monetary system of the United States.

In accordance with the suggestions made by Mr. Atkinson, Mr. Rhawn moved the adoption of the following:

Resolved, That the executive council be authorized, if in their judgment it shall be deemed advisable, to appoint a committee of seven to eleven members, representing different sections, whose duty it shall be to consult with the Secretary of the Treasury with a view to the co-operation of the banks and the Treasury in maintaining an adequate reserve, by such methods as may be suitable; and also

Resolved, That the suggestions and documents presented by Mr. Edward Atkinson be referred to such committee when designated.

The resolutions were adopted.

That section of the amended constitution relating to the admission of delegates from State associations was, upon recommendation of the executive council, further amended by adding the following: "Any State association having less than fifty members shall be entitled to one delegate."

MR. PULLEN: Yesterday we had considerable debate about the last by-law. Then it was proposed to strike out the words "not exceeding the amount of the annual dues." After consideration the executive council has decided to recommend that those words remain in, which would limit the assessment to the dues that have been paid by each member during the present year.

John Farson, of Chicago, one of the members of this association, offered the following amendment previous to the last meeting of the council before the convention, which I will read:

Whereas, The introduction of resolutions for general debate and acceptation by this association is restrained by article VII., section 1 of the constitution, which reads as follows: "Resolutions or subjects for discussion (except those referring to points of order or matters of courtesy) must be submitted to the executive council in writing, at least thirty days before any general meeting of the association; but any person desiring to submit any resolution or business in open convention can do so upon a two-thirds vote of the delegates present, referring the resolution to the executive council or committee on resolutions to report upon immediately;" and

Whereas, This clause acts as a barrier to the free discussion of subjects coming before the association, and is not only oppressive to that freedom of utterance which this body should have, but may lead to grave abuses, be it therefore

Resolved, That article VII., section 1 of the constitution of the American Bankers' Association be and hereby is repealed.

The executive council report this amendment to the convention expressing their unanimous disapproval of the changes suggested.

Mr. Tracy moved that the amendment be laid upon the table.

R. M. NELSON: I am in favor of this proposition made by Mr. Farson. I have

long thought that the article in question did operate to stifle debate. It not only did that, but it destroyed interest in our proceedings. Knowing the members of the executive council as well as I do, I am surprised that they should have sent up their unanimous disapproval of this amendment. What we are here for, you will permit me to say, some of us have been unable to find out. Certainly we come here to try and learn something. Now if, when a resolution is introduced, it must go to the executive council before we can say anything about it, why, what are we here for? Why not relegate the whole business to the executive council and have done with it? I do not think there is any danger of this body becoming a mob. The trouble we have always had in our conventions is that live subjects do not come up and produce live debates. We have had papers in which the interest was dead before they were ever read, and live interest in live subjects and live debates have been conspicuous in this body by their absence. I do hope, sir, that the recommendation of the executive council will be voted down.

Mr. Hendrix thought it would save time to refer the matter back to the executive council for further consideration.

Mr. Gifford favored immediate action. There were, he said, 250 members of the association present. This was an opportunity they had long sought, for something live to come up and be discussed. If they were not going to discuss anything, but were going to relegate all the business to the executive council, they might as well have remained at home and read the printed proceedings instead of being at the expense of attending the convention. He wanted a chance to turn over the executive council once in a while, and let somebody from the ranks have the opportunity to occupy the platform.

Mr. Tracy said that there was no wish on the part of the executive council to stifle discussion. In fact discussion was wanted, but there are sometimes subjects introduced that if unrestricted would occupy the entire time of the convention. They had seen yesterday how a little resolution about dues took up nearly two hours, and then failed to come to a satisfactory conclusion. If full and free discussion were permitted in these conventions there would never be any business done. That was all there was to it. That was the only object of the executive council. All that was desired was to keep out unnecessary discussion, not free and open discussion of any question that is live and vital.

On request Mr. Pullen read the amendment previously adopted, providing that resolutions or subjects for discussion (excepting those referring to points of order or matters of courtesy) must be submitted to the executive council in writing, at least thirty days before the annual convention, but any person desiring to submit any resolution or any business in open convention may do so, and, upon a two-thirds vote of the delegates present, the resolution or business may be referred to the executive council to report upon immediately, provided that this shall not apply to any proposed amendment to the constitution.

Mr. Rhawn said that when the constitution was framed that the importance of this provision under discussion was impressed upon every one. The association meets in various cities all over the United States. In every one of these localities they did not have present the whole body of the membership throughout the country. The conventions were naturally made up largely of members from the particular locality where the meetings were held. It was to prevent the local members from controlling the convention in matters of general interest to the whole country, which might be objectionable to the entire body of the association, that this provision was inserted. It was a safeguard against hasty legislation.

William T. Dixon, of Baltimore, moved to lay Mr. Farson's amendment on the table. Carried.

The following amendment, offered by Stuart G. Nelson, Vice-President of the

Seaboard National Bank of New York, was reported adversely by the executive council:

Article III., section 1. The administration of the affairs of the association shall be vested in the president, first vice-president, and one vice-president for each State and Territory which may be represented in this association, who shall be elected at each annual meeting to serve one year, and an executive council, which shall be composed of twenty-one members, divided into three classes, one-third of whom shall be elected annually, and no retiring member shall be eligible for election or appointment as member of the executive council for the period of two years after the expiration of his term of office. The president and first vice-president shall also be members ex-officio of the executive council.

The president shall be elected at the annual meeting of the members for the term of one year, but shall serve until his successor is elected or appointed, and shall not be eligible for election or appointment to any office for two years after the expiration of his term.

The first vice-president shall be elected at the annual meeting of the members for the term of one year, but shall serve until his successor is elected or appointed, and shall not be eligible for election as vice-president or member of the executive council for one year after the expiration of his term.

MR. VAN SLYKE: I think it would be a little more satisfactory to the convention if they knew upon what ground the executive council disapproved of that resolution. There has been a good deal of feeling sometimes to the effect that there is an "inside coterie" working here, in which the body of the members have little or nothing to say, and hence they are losing much of their interest in the association. There has been some criticism about members going from the executive council into the presidency and then from the presidency back into the executive council. Of course it is natural that these gentlemen should be able to do the work of the association better because of their official familiarity with it. Still this feeling exists on the part of a vast majority of the members. In my own case, for about ten years I was a vice-president of the association, and it seemed as if we could not get anybody to take my place, until we got the constitution amended, and now we have to have a different man every year. I think the recommendations of Stuart G. Nelson are sound and I hope the convention will, if need be, take a little time to discuss them.

After some further discussion the report of the executive council on Mr. Nelson's amendment was tabled.

On motion of Mr. Rhawn the constitution and by-laws as amended were adopted.

James R. Branch, from the nominating committee, reported for president, Eugene H. Pullen, of New York. Mr. Pullen was unanimously elected. Robert J. Lowry, of Atlanta, was chosen first vice-president.

[A complete list of the officers appears on a following page.]

The following resolution, offered by Mr. Rhawn, was adopted:

Resolved, That the executive council be and it is hereby authorized and directed to publish all the proceedings of the conventions of the association from 1875 to 1895 inclusive in book form, to be sold by subscription or otherwise, upon sufficient subscriptions being obtained to enable such publication to be made without cost to the association other than such amount as may be required in issuing a prospectus of the work and ascertaining if sufficient subscriptions for the purpose can be obtained.

Mr. Rhawn offered the following, which was adopted:

Resolved, That this association recommends such amendment to the National Banking Law as will permit the organization of National banks of small capital, say, of $20,000 to $25,000 as a minimum amount.

Mr. Pullen moved that Mr. St. John be given the floor.

MR. HACKETT: After hearing Mr. Atkinson's address, and in view of the pleasure I expect to have in listening to Mr. St. John, I feel disposed to imitate the gentleman who had been invited to respond to a toast, and the words in which he had intended to make the response escaped his memory, and he burst forth into an acceptable speech as follows: "Mr. Chairman, I rise because I have nothing else

to do, and I will now sit down because I have nothing more to say." I am willing to yield my place on the programme to Mr. St. John because I want to hear from Mr. St. John, as I feel that honor is due a man who has the courage of his convictions and who stands ready, as he does, to defend them even in the face of adverse criticism.

Mr. Hackett's paper, the reading of which was waived, was as follows:

OUTLINE OF A PLAN FOR THE CREATION OF A SAFE AND ELASTIC CURRENCY, FOR THE WITHDRAWAL OF UNITED STATES LEGAL-TENDER NOTES FROM CIRCULATION, AND THE FURNISHING OF ADDITIONAL SECURITY TO THE CREDITORS OF NATIONAL BANKS—BY WILLIAM HACKETT.

SEC. 1. Provide for the passage of an Act instructing the Secretary of the Treasury to issue not to exceed seven hundred millions of United States bonds, to be used only for deposit as security for the circulating notes of National banks, and for the purpose named in Section 12 of this plan.

SEC. 2. The new issue of United States bonds to be payable in gold, to bear interest at the rate of 2 per cent. per annum, and to be payable in thirty years, but redeemable at the option of the Government after ten years, from the date of the passage of the Act creating the issue, except in such cases as provided for in Section 8 of this plan.

[NOTE.—The interest on the bonds could be reduced to one or one and one-half per cent. per annum and there would still be sufficient inducement to the banks to use them as security for circulation.]

SEC. 3. Permit all banking associations, organized under the National Currency Act, to purchase of the Secretary of the Treasury, at par, United States bonds provided for by this plan to the amount of 75 per cent. of their full-paid and unimpared capital, and allow all associations, which may be in existence at the time of the passage of the Act proposed, to exchange the bonds already deposited by them to secure circulation for the 2 per cent. bonds referred to in this plan, said exchange to be made on the basis of par for the new bonds, the Government paying for the old bonds already held as security, and which bear a premium, such a price as may be just and equitable to both parties.

SEC. 4. Upon the deposit by any National bank with the Treasurer of the United States of the bonds proposed by this plan, to an amount not to exceed 75 per cent. of its full-paid and unimpaired capital, there shall be issued to it circulating notes, similar to those issued under the present Act, to the par of the bonds deposited, and such circulating notes shall be free from all taxation and assessment, except such assessment as may be necessary, and is now imposed, for the purposes of meeting the expenses of the office of the Comptroller of the Currency. Provided, however, that no National bank shall have at any time less circulation than an amount equal to 50 per cent. of its full-paid and unimpaired capital, and no National bank shall issue notes of a less denomination than ten dollars, the smaller denominations now in circulation to be redeemed as early as possible, their place to be supplied by the Government with silver certificates and gold and silver coin in denominations of less than ten dollars.

SEC. 5. Inasmuch as the circulation proposed to be issued has for its deposit and security United States bonds payable in gold, and as its issue will lead to the retirement of a large volume of United States legal-tender notes, it shall be considered and recognized as a legal tender in all transactions, whether public or private, except for duties on imports, and it shall be counted as part of the legal reserve on liabilities, which National banks may be required to hold; provided, however, that no National bank shall consider its own circulation as part of such reserve.

SEC. 6. The circulating notes of all National banks shall be redeemed by the Treasurer of the United States at Washington, and in the cities of New York, Chicago, San Francisco and New Orleans, and for this purpose a National bank currency redemption agency shall be established in each of the cities named, under the immediate control and supervision of the Treasurer of the United States, with whom each bank shall constantly have on deposit a reserve of 5 per cent. on its total circulation, under the terms and conditions now imposed by law for a reserve deposit with the Treasurer of the United States.

SEC. 7. The Secretary of the Treasury shall use the proceeds of the sale of the bonds proposed by this plan in the withdrawal from circulation of United States legal-tender notes, including Treasury notes of Act of July 14, 1890, but such withdrawals shall not exceed an amount equal to 75 per cent. of the total National bank circulation to be issued under the proposed Act. Such United States legal-tender notes, so withdrawn from circulation, shall

not be cancelled, but shall be held in the Treasury, to be used for the purpose named in Section 8 of this plan.

SEC. 8. If, at any time, any National bank association shall desire to withdraw any of its circulation in excess of the 50 per cent. of capital required in Section 4, or if such withdrawal shall be occasioned by the liquidation of any bank, it shall be provided that when such circulation shall have been withdrawn and cancelled, the Treasurer of the United States shall convert and hold the bonds, on the deposit of which said cancelled circulation was issued, and shall have paid to the bank thus withdrawing circulation the amount paid for said bonds by the bank, using for this purpose the United States legal-tender notes provided for in Section 7 of this plan.

SEC. 9. That all National banking associations shall be organized into clearing-house associations, according to such districts or territory as may be most convenient; such associations to be formed on the plan and possess all the powers of the clearing-house association of the city of New York, the object of such associations being for the mutual protection of their members. It shall be permitted to them to issue clearing-house certificates, issued by a committee appointed by each association for that purpose, having as a security the deposit of valuable and safe assets of the members thereof, the total issue of such certificates not to exceed an amount equal to 75 per cent. of the true value, as fixed by the committee, of such assets. In order to confine their issue to times of emergency, they shall bear interest at the rate of 6 per cent. per annum. They shall be considered as a legal tender in all transactions among members of the issuing clearing house, and may be considered as part of the reserve on liabilities, which they may be required by law to hold.

SEC. 10. That no National bank be permitted to declare any dividend whatsoever until it has accumulated a surplus fund of not less than 20 per cent. of its full-paid and unimpaired capital; and if, after the accumulation of such surplus, it shall be in any manner impaired, all dividends shall cease until it shall be restored to the amount required by law.

SEC. 11. Provide that, in times of emergency, each bank can have permission from the Comptroller of the Currency, after thorough investigation by his agent as to its solvency, and, under certain careful restrictions, to demand reasonable time in payment of all claims made upon it, but shall resume payment of all claims on demand whenever the Comptroller, through his agent, may so determine.

SEC. 12. That nothing in this plan shall interfere with the enactment of legislation providing for the repeal of the 10 per cent. tax on the circulation of State banks, but that, in the event of said repeal, they shall be permitted to issue only such notes as are provided for by this plan, and on such terms and conditions as are imposed on National banks.

In the preparation of the foregoing currency plan, its author has had in view the following propositions:

1st. To deal equitably with the banks and the people by giving privileges to the former, which would impose as small a burden as possible on the latter.

2d. To establish an absolutely safe and elastic bank circulation, its safety being made certain by being based on the credit of the Nation, and its elasticity being assured by making its issue of such a character that it would be expanded or contracted, as the public necessities may require.

3d. To effect a large saving to the Government by the exchange of the bonds, now deposited by the banks to secure circulation, for the bonds proposed by the plan, and by the withdrawal of United States legal-tender notes from circulation, thereby saving the Government the enormous expense incident to the maintaining of the gold reserve, now required by law.

4th. To increase the ability of the banks to meet the wants of their customers in times of financial emergency by making the bank notes a legal tender, by utilizing the certificates of the clearing-houses, provided for in the plan, and by throwing certain safeguards around the banks, by which solvent institutions can be saved from being forced into liquidation, with its attendant loss to stockholders and its great distress to business communities.

5th. To provide for the recognition of silver, and to recognize its value as a circulating medium by the prohibition to issue notes of a less denomination than ten dollars.

6th. To grant such privileges to and enforce such duties upon the banks as will work for the mutual advantage of the banks and the people, without sacrificing in the least the interests of either party, but affording both such protection against loss as will inure to their mutual benefit.

Sections 1 and 2 of the plan provide for the issue of $700,000,000 United States 2 per cent. thirty year gold bonds, about $200,000,000 of which could be used in exchange for bonds at present deposited by the banks to secure circulation, the remaining $500,000,000 representing the increase of the National debt, which would result from the adoption of this measure. The interest charged would be $14,000,000 per year, which, in the event of the bond exchange

referred to, would be an increase of $6,054,000 in the annual interest of the bonded debt, as is shown in the following statement:

Interest on $700,000,000 at 2 per cent.						$14,000,000
Less interest on bonds deposited, as per Comptroller's statement 1894.						
Interest	$15,000,000	6	per cent.	bonds	$900,000	
"	4,800,000	5	"	"	240,000	
"	22,700,000	2	"	"	454,000	
"	158,800,000	4	"	"	6,352,000	
						7,946,000
						$6,054,000

The objection, which may be made, that a 2 per cent. bond could not be maintained at par, is met in this case by the fact that the bonds proposed would not reach the market, being used only for the purposes of circulation, and the Government and the banks being the only parties to the bond transaction. And as the tax on circulation is to be removed (Section 4), there is a fair profit to the banks in taking out circulation, while the increase of annual interest charge to the Government ($6,000,000) is amply compensated for by the retirement of the legal-tenders, and by the removal of the necessity to maintain the $100,000,000 gold reserve, which has caused great disturbance of values in all the exchanges of the country, and which has been the occasion of numerous bond calls at high rates, issues of over $100,000,000, with interest charge of nearly $5,000,000, having been already made to make good the reserve, with the probability of repeated calls for the same purpose, if the United States legal-tenders are not withdrawn from circulation.

Under Section 3 the banks, as at present organized, would be able to take out circulation to the amount of 75 per cent of their full paid capital. In May, 1895, the capital of all the National banks of the country amounted to $659,000,000, on which they could receive, on the deposit of bonds, circulation to the amount of $494,250,000, and they would be obliged to issue circulation to the amount of $329,500,000, as required in Section 4. At present the amount in circulation is $181,000,000, so that under this plan there would be a necessary increase of $148,000,000, and, if the banks would exercise their 75 per cent. privilege, there would be an increase of $313,250,000. As there is a reasonable profit in the transaction, it is almost certain that the banks at present organized would take out the full circulation permitted them, but new banking associations would be formed with sufficient capital to largely increase the amount of circulating notes, without taking into account the probable circulation, which would result from the successful working of Section 12 of the plan.

According to the statement of the Secretary of the Treasury in 1894, United States legal-tenders were in circulation as follows:

Gold certificates	$64,308,349
Treasury notes, Act July 14, 1890	151,140,568
United States notes	346,681,016
Total	$562,129,933

As this total is considerably below the amount of National bank circulation that could be issued under the plan, and as the inducement to take out circulation would be sufficiently attractive to the banks to take out the full amount, it can be readily seen that the retirement of the United States legal-tenders to an amount equal to 75 per cent. of the total bank circulation outstanding would be entirely practicable. It is not necessary to enter into any argument as to the advisability of their retirement, but it will not be denied that the efforts of the Government to maintain the reserve, required as a security for their redemption, have been made at great cost to the nation, and have been attended by financial disturbances, inflicting irreparable loss upon all branches of business and seriously affecting the credit of the Government itself.

Section 3 also permits the banks to exchange the bonds, now deposited to secure circulation, for the 2 per cent. bonds proposed in the plan at a price equitable to them and the Government. The banks would certainly not object to the sale of the bonds, now held by them, at the market price, if they could secure in exchange, at par, the 30 year bonds proposed in this plan, for it will be admitted that a 2 per cent. bond without premium, and with untaxed circulation to par, would be quite as acceptable as a 4 per cent. bond at 112, with circulation to only 90 per cent., taxed at the rate of 1 per cent. per annum. $100,000 2 per cent. bonds, with circulation to par under the plan (money at 5 per cent.), would earn 6.75 per cent., while a similar investment under the present system earns 6.58 per cent., without taking into account the loss arising from the fall in premium, as the bonds approach maturity. If the interest on the bonds of the plan under consideration should be reduced to 1 per cent., the above investment would earn 5.75 per cent., while, if there would be no interest at all a ("consummation most devoutly to be wished" by bond antagonists), it would still earn 4.75 per cent.

The Government would be largely benefited by the exchange by reason of the saving of large interest charges. The transaction necessary to the exchange of the bonds as proposed

would show the following profit to the Government, using 4 per cent. as the average interest paid on bonds now deposited to secure circulation:

Annual interest on United States bonds deposited to secure circulation, $200,000,000 at 4 per cent.	$8,000,000
Annual interest on $200,000,000 2 per cent. bonds	4,000,000
Annual saving of interest	$4,000,000
Interest on $200,000,000 4 per cent. bonds, 1895 to 1907, twelve years	$96,000,000
Interest on $200,000,000 2 per cent. bonds, for same period	48,000,000
Saving of interest to maturity of 4 per cent. bonds	$48,000,000
Yearly investment of annual saving on interest charges, $4,000,000, from 1895 to 1907, would amount to, at 2 per cent	$53,648,358
Yearly investment of premium on $200,000,000 4 per cent. bonds at 112, $24,000,000, at 2 per cent, from 1895 to 1907, would amount to	30,497,802
Net profit to the Government in the proposed exchange of bonds	$23,210,556

The main feature of Section 4 refers to the recognition of silver and its use as a circulating medium. Whatever difference of opinion may exist as to the policy of adopting the single or double standard, it will be admitted that some legislation should be had in behalf of a metal, in the production of which so much of our capital is invested and so much of our labor employed. From the report of the Comptroller of the Currency for 1894 it appears that Section 4 would provide for the use of silver as follows: At that period the amount of bank notes below the denomination of ten dollars was $63,230,094, and, if the prohibition to issue should be extended to notes below twenty dollars, the amount would be $128,882,064. The retirement of bank notes below denominations of ten or twenty dollars would force the use of silver to fully this amount, as it has been demonstrated that that the necessities of the people require at least this amount of money in small denominations of either paper or coin, and that without it the business of the country would be seriously inconvenienced. The friends of silver could certainly not object to this use of their favorite metal, although it may appear limited in amount, while the friends of the gold standard could scarcely find any principle involved, which would interfere with their theory that gold should be the only basis of our monetary system, at least as long as there is no international agreement fixing the parity of the two metals.

The provision in Section 5 making bank notes a legal tender is the natural sequence of the retirement of the United States legal tenders. Being secured by United States bonds, payable in gold, their legal-tender quality could not be questioned.

Sections 6, 7 and 8 are simply working parts of the plan, which evolve no special principle, but are essential to the successful operation of the measure as a whole.

Section 9 is entirely practicable and, if its provisions were enacted into law, would largely simplify the financial situation, particularly in regard to the volume of money in circulation, and would be an absolute protection to the banks and the people in times of emergency. The financial crisis of 1893 proved the wise policy and absolute necessity of union and concert of action among the banks. This was only possible in cities having clearing-house associations, where the banks were almost impregnable in their position, while in the country each institution had ts depend on its own resources, and could expect but little support from other banks at a time when universal bankruptcy seemed to threaten, and when mobs of depositors, clamorous for their money, contined to besiege their counting-houses. We must view with admiration the magnificent financial skill and the broad-minded generosity, which marked the policy of the banks of the reserve cities in meeting the demands, which came to them from all sections of the country. This policy was rendered possible by their clearing-houses, and, if the national system would provide for the organization of clearing-houses in all sections of the country, either according to States or sections of States, as might be most convenient, the banks would be largely protected in times of panic, and the public would be saved from the incalcuable loss, which always follows a financial disturbance. And if in monetary crises these clearing-house certificates could be used in the ordinary channels of business, and could be invested with a negotiable character, we would be provided with a practically unlimited circulating medium, which, based as it would be on the credit of the combined banks, and secured by a pledge of their most valuable assets, would pass current without distrust and would satisfy the most exorbitant demands of business.

As the assets of the National banks available for the issue of these certificates reaches the enormous sum of $2,000,000,000, it will be readily seen that the banks would be enabled to release a large amount of legal tender which they are now obliged to hold as part of their reserve on liabilities, thus relieving any contraction in the circulation, and increasing their ability to meet the demands of trade. And that no use of this privilege would be made except in times of great emergency, demanding heroic measures, a tax is imposed on their issue of 6 per cent. per annum.

Section 10 refers to surplus and dividends of the banks.

Section 11 provides that in the event of a bank being threatened with a run which might prove disastrous, it could have permission from the Comptroller, after thorough investigation by his agent and under certain careful restrictions, to demand reasonable time on payment of the claims made upon it, thus strengthening confidence in the public mind as to solvency of the bank and the safety of the deposits. The very nature of banking requires that the banks should have their available funds fully invested, and to attempt to realize on them is always attended with great loss to the banks and great distress to the community, while in most cases it is practically impossible. There is no reason why a solvent and well-managed bank should be obliged to close its doors in obedience to the demands of an unthinking and frantic crowd, instigated in many cases by malicious foes or idle gossip-mongers. And if the institution be insolvent, there is no justice in the fact that one depositor receives more than another who presents his demand later.

When we think of the tremendous depreciation in the market value of the securities of the banks thrown on the market almost in the condition of a panic; when we consider the heavy withdrawal of deposits, lessening the ability of the banks to earn fair profits; when we bear in mind the accumulation of cash in their vaults, much of it bought at a price fixed by the money broker; when we think of the grand total of money borrowed by the banks to avert the threatened danger, rising in July, 1893, to upwards of $50,000,000, we can form some idea of the damage done to the standing of the banks and the irreparable loss which has been inflicted on the very people who have brought about this condition of affairs.

Section 12 refers to the repeal of the tax on State bank circulation, and the issue of notes by State institutions, under the same terms as the privilege is accorded to National banks. On this question no argument is necessary.

It is hardly necessary to add that the author of this plan is strongly in favor of the continuance of the present national banking law, with such alterations and amendments as changed financial conditions and results derived from experience may suggest, and is as strongly opposed to any return to the State banking system, unless the protective features of the national system are incorporated in it, in the matter of the issue of circulating notes.

The measure under consideration endeavors to retain the advantages of the present system, and to make suggestions for improvement in points in which it may appear weak. But even should its present defects continue, the national banking system is unquestionably the safest and wisest that could be devised for a country of such diversified interests as the United States. While the State banks would give us a circulation subject to the widest fluctuation, and which would often prove worthless by reason of its having no substantial basis of value, the national system furnishes us a circulation absolutely safe and uniform, in the use of which all classes know that they are dealing with a currency, which bears the seal of honesty, and which the people of all trades and occupations will accept, feeling that their labor is paid for by an unquestioned value.

We cannot believe that our people will want to return to a system of currency, fraught with so many dangers and threatening so many perils to their dearest interests, but that they will insist that the currency policy of the nation shall continue on a safe and honest basis, and, it is to be hoped, that even those who look upon the National banks as a monopoly and the issue of Government bonds as a curse, will be led by the logic of events and the conclusions of experience to give their hearty support to a system, which in the past has maintained the nation's credit in the hours of its direst distress, and which in the future will contribute largely to the establishment of a financial policy, constructed on the enduring foundations of honesty and justice.

THE PRESIDENT: Gentlemen, I now have the pleasure of introducing to you Mr. William P. St. John, of New York.

REMARKS OF WILLIAM P. ST. JOHN.

I am not able to deal facetiously with the topic on which I now address you. I cannot treat flippantly an issue so momentous. A further excuse for being prosaic is a sense of my inadequate preparation along with the fear that my omitting much that might be said may convey a garbled impression of what I say.

I take issue with Mr. Atkinson at the outset on his oft-repeated term "the unit of value." The "unit of account" was prescribed by the statute founding the mint of the United States, in 1792, and named the dollar.

MR. ATKINSON: I quoted the statute of the United States.

MR. ST. JOHN: You did undoubtedly, the Act of 1873 which designates a unit of value. The term is senseless nevertheless as applied to a single piece of money. The unit of value of wheat, meaning the money value of wheat, the price of wheat in money when the supply of wheat relative to the demand for wheat is normal, depends upon the available aggregate of

money. Which is to say the value of money depends upon its available quantity relative to the demand for it. Hence, the unit of value is the aggregate sum of all available money.

According to Mr. Atkinson, current antagonisms as to money are due to the existence of two distinctly different schools of finance. He defines one school as that which insists that law can create money. He does not designate the other. The school which inculcates that law is the essence of money is called the historic school. It delves into the world's experience in search of precedent. Its attitude is that of history, on the defensive. The other school might be called the speculative, or the school of plausibility. It is aggressive with the vigor of its youth, and boyishly denounces as a fool or knave any one whose research condemns its theories. I take my tuition from the historic school.

The school of plausibility contents itself with saying that five double eagles hammered smooth are still $100, while a silver dollar hammered smooth is worth but sixty cents. Thus, gold abides the hammer test, silver does not abide that test. Hence, gold alone is good money. We answer that the crucible or hammer test is the safest test of money; but the whole truth alone contents us. Five double eagles contain 2,580 grains of gold nine-tenths fine. By law, 2,580 grains of gold nine-tenths fine will become $100 for any owner who deposits it at the mint. We propose that our law shall bestow upon silver likewise this right of transition into money. Then, and for the like reason, 412.5 grains of silver nine-tenths fine will be a dollar similarly, in the silver dollar undefaced or hammered smooth.

Mr. Atkinson demands the repeal of all laws of legal tender. How then, we ask, would contracts be enforced in law? Damages in civil suits, even those in a cause so foreign as the breach of promise of marriage, are all assessed in money. Without the authority of the law of legal tender the courts would be unable to determine what is money. The historic school finds a precedent to condemn this scheme, an instance of actual test and failure. Holland, by Act of September, 1847, authorized the coinage of gold pieces on which the Government stamp was made a mere certificate of weight and fineness. The goldsmiths accepted them, and coin collectors did, but they would not circulate as money. A few were coined in 1851 and the last was struck in 1853.

Mr. Atkinson questions the justice of granting the debtor the choice of coins with which to pay his debts. We answer that the creditor, if allowed, would choose the scarcer, because naturally the more valuable. He would more and more insist upon the scarce, according as his refusal of the abundant would more and more reduce the value of the abundant. The debtor, by choosing the abundant, bestows value upon the abundant by use and takes value from the scarce to that extent by depriving the scarce of use. To the extent that use enhances the value of the abundant, want of use reduces the value of the scarce. Transactions large and numerous tend thus to attract the two to a parity of value. Transactions many and large and frequent enough will thus establish and maintain the coining parity between the scarce and the abundant when both metals have unlimited access into money. For this opinion the historic school sets forth a precedent which authorizes the inference that actual bimetallism, favorably conditioned, may always be achieved. Our chief precedent is an experience of France, plausibility notwithstanding and nevertheless.

BIMETALLISM IN FRANCE.

I am aware that the true experience of France is questioned. I know that a work entitled "The History of Currency," by one W. A. Shaw, is commended plausibly, and that this work pretends to refute our conclusions as to France. In the BANKERS' MAGAZINE for this present month of October (consolidated with RHODES' JOURNAL) may be found my response at length to Mr. Shaw.

On page 281 and onward of the BANKERS' MAGAZINE of January, 1895, as on pages 1413 and on of the Congressional Record of January 23, 1895, may be found historic statements and my deductions upon which I would expect the following among the achievements of reopening the mints of the United States to silver: 1. The dictation of the world's market price of silver by the United States mint. 2. The parity of market and our coining value for silver established and maintained. 3. The concurrent circulation of gold and silver money, or their representative certificates, in the United States.

Enough to mention now that France opened her mints in 1803 to the unlimited coinage of gold and silver, and kept them open without a break for seventy years, until the Franco-Prussian war and the subsequent sales of Germany's silver. Fifteen and a half to one was the coinage ratio of France without a change for these seventy years. Our ratio of 15.988, or say 16 to 1, values silver at 3 cents on a dollar less, so that a dollar's worth of French silver coin coming to our mints would coin into only 97 cents. In the ten years ending with 1810 the world's production of silver averaged fifty and a quarter times the weight of the gold produced each year. Nevertheless, the market price of silver was 15.6 worth 1 of gold—the mint price being 15.5 to 1. In the ten years ending with 1855 a complete reversal of the relative production of gold and silver appears. Whereas silver had been produced to the weight of

fifty times the weight of gold in a year, it was down to four and a half times the weight of the gold a year. But the market price of silver averaged 15.4 as against the French mint price of 15.5.

Upon research for other cause, the conclusion is irresistible that the volume of business in France and her trade relations combined to create such a demand for money that the voluntary deposits of both metals for coining enabled the French coining price to dictate the market price of gold and silver for the world.

The trade movement of gold and silver into and out of France is otherwise inexplicable, too. When gold was produced the more abundantly the tendency was for gold to come into France in greater quantity than silver. When silver was the more abundantly produced the tendency for more silver than gold to come in was evident. But we do not find one metal going out with the other metal coming into France.

The coinage also of gold and silver in France confirms this one conclusion. In 1806, when the silver was fifty times the production of the gold in a year, the coinage was about half and half gold and silver. In 1818, while the production of silver was forty-seven times the production of gold, the coinage of gold was seven times the coinage of silver—seven times as much voluntary coinage of the scarcer metal that year; and there is much similarly notable besides. Yet France did not produce either metal in any amount worth mentioning. The United States, on the other hand, is the world's largest producer of silver and second largest producer of gold.

The employment of money in France was by a population of between 30,000,000 and 35,000,000. Our employment for money is for 67,000 000 of people now, scattered over a territory seventeen times the area of France. Our population promises to exceed that of Great Britain and France combined within ten years; to exceed then the combined population of all Europe in 1720, Russia possibly excepted.

It has been said that France had the aid of India in sustaining silver. On the contrary, India's largest absorption of silver was in the period when silver was most scarce relatively to gold. India absorbed $100,000,000 worth of silver in a year when its value, measured by production, was one-sixth the value of gold. Yet the French mint, which undervalued silver relative to its production by more than 50 per cent.—that is, at 15½ of silver as the equivalent of one of gold—received sufficient tenders of silver for coining into French money to hold the market price for silver at 15.44 to 1.

The United States would now have the giant aid of India on behalf of silver. The British mints in India were closed against the coining of silver for private account in 1893. But India's absorption of silver keeps up to the recent yearly average all the same. This brings me to remark upon a false notion of Judge Aldredge. Judge Aldredge threatens the United States with an abandonment of "the standard of civilization" if we reopen our mints to silver, and says that our associates will be "peoples of little or no commerce." Among our barbarian associates in such event is India. Her only money is her silver rupee, although gold mohurs—fifteen rupees—are coined. Her gold mohur values silver in the rupee 7 per cent. higher than our gold coin values silver in our silver dollar. The foreign commerce of India exceeded $600,000,000 in one year, achieved for her a credit balance of trade approaching $190,000,000, which paid her gold obligations of about $110,000,000 in London and commanded $55.000,000 worth of silver along with $25,000,000 worth of gold as her net trade dues. Bestow India's advantage in commerce upon our people and the United States may select associates at will.

My opponents imagine exhaustless mountains of silver ore in the United States and elsewhere. The most eminent authority in the world, at the time, imagined exhaustless mountains and valleys of gold in 1853. Holland and the German States were alarmed into closing their mints against the then threatening avalanche of gold.

Others of my opponents predict a flood of Europe's silver upon our reopened mint. Europe's silver is money and doing duty as the lawful equivalent of gold. The English silver would lose seven cents on every dollar's worth at home by conversion into the money of the United States. A Frenchman contemplating the exchange of his silver coin for our gold by converting his silver into our dollars and exchanging these dollars for our gold, must contemplate a minimum sacrifice of $35 on every $1,000 worth of his lawful money at home.

Our programme proclaims Judge Aldredge a director of the National Exchange Bank, Dallas. Therefore, as a banker's utterance, let his argument be weighed. I may remark, then, without offense, that a phrase in the sentence with which he begins his speech approaches an appeal to prejudice on the start. He would not "coin silver for the world at double its value." We propose to enhance its bullion value to the nominal value in our coin. We propose to coin silver for the United States. In the sense only that we now coin gold for the world do we propose also to coin silver for the world. We propose to benefit ourselves notwithstanding that the means proposed will benefit others simultaneously.

We propose an increasing aggregate of money in the world along with the world's

increasing aggregate of all commodities and services. We propose thereby to stimulate, rather than repress, production; to assure fair prices for commodities and services when in fair abundance; to assure the producer his fair share of the real wealth which he creates. We thus propose that law shall tend to the dissemination rather than to the aggregation of wealth.

EFFECT OF MONEY SUPPLY ON PRICES.

The price of a thing is the sum of money that will buy a stated quantity of that thing. Therefore, when the supply of a thing relative to the demand for the thing is normal, the price of the thing manifests the value of money. To bankers commonly cheap money is money loaning at a low rate of interest. I am dealing now with the value of money, manifest in prices for commodities and services. I shall deal later with the interest worth of money. Normal price is the sum of money that will buy the stated quantity when the supply of the thing relative to the demand for the thing is normal. When the normal price, as thus defined, is low, it manifests a high value of money. When the normal price is high it manifests a low value of money. Increasing the aggregate of money will lower the value of money, and thereby enhance the normal price of the thing. Normal price, as defined and applied to things in general at one time, is the plane of prices. An increasing aggregate of money raises the plane of prices. A diminishing aggregate of money lowers the plane of prices. Abnormal price of a thing is its price above or below the price assumed in assuming a plane of prices. When Judge Aldredge's chinch-bug settled on the growing wheat, the outlook promised an abnormally short supply relative to the normal demand for wheat. The consequence was an abnormal price for wheat, or else the farmer must be instructed to nurture chinch bugs in growing wheat.

With all mints closed against silver, so that all increase of the world's aggregate of money is too restricted, Georgia may have a fair price for a fair crop of cotton, provided Texas and other States are short. Wheat in Chicago, after a decline of 50 cents, rose, between crops, to 80 cents a bushel. Recently it is down again to 60 cents. Corn, which brought 57 cents a bushel when there was little or none to sell, has recently dropped to 27 cents, when the farmers' toil seemed about to be repaid. If "Improved methods of producing and harvesting, and modern means of transportation" account for prices, what accounts for this same low price of wheat (in London) three hundred years ago? I observe also that excellent hops are rotting in the fields of New York State for want of a price that will pay to house and cure them. Speculation may enter hops hereafter and advance their price, when all possible profit on the part of the hop-producer has disappeared.

The banker is vitally interested to distinguish between the value of money expressed in the plane of prices, and the interest worth of money. When money was valued in cotton higher than in thirty years and valued in wheat in London higher than in three hundred years—in September, 1894—the interest worth of money was less at the time than for years. The dollar of the United States, which then bought two bushels of wheat or twenty pounds of cotton, had an interest worth of only three per cent. per annum on four months' investment in prime commercial paper of New York; earned but 1 per cent. per annum on secured loans returnable on call.

Interest commonly is a share of the profit in the use of money. The profit foreseen must cover the interest to be paid for money if producers are to borrow and invest it in production (manufacturing included). Declining prices while production is in process tend to diminish profits, and a threatening loss deters the producer if production is about to be begun. An increasing aggregate of money along with the world's increasing aggregate of products allows the expectation of a profit in the use of money, and thereby provides profitable rates of interest. Hence the profitable rates of interest current when the plane of prices is rising. Hence, on the other hand, profitless rates of interest with idle accumulations of money when the plane of prices is falling.

The banker has another vital interest in a rising plane of prices, namely, the safety of his money with the borrower. The producer (manufacturer included) borrowing money adds his time and energy and invests the whole in his production. What he owes is money. His product must yield money or his debt cannot be paid. His product must yield money in excess of the sum invested in production or the producer gets no profit. Unless profit is his outcome of his production, his production will not continue. His discouragement reducing production becomes later the misfortune also of the transporter, of the seller, of you who facilitate exchanges, of the consumer after all. Hence a part of your misfortune in a diminishing aggregate of money and continually falling prices is, next, a distrust of your securities, a decline in market for properties which secure your loan. Your "fixed income," if any, is in danger. This is a teaching of the historic school.

You repealed the Sherman Act in November, 1893, and cut off thereby abruptly a $50,000,000 yearly increase of the world's aggregate of money. In September, 1891, the price of cotton

was lower than in thirty years. The price of wheat (in London) was lower than in three hundred years. On July 1, 1895, $1,200,000,000 of corporate stock and bonds were in default for dividends and interest due. "Fixed incomes" were transfixed for widows and orphans and employees.

The vast aggregate indebtedness of railways and other corporations in the United States, and dividends relied upon, promise money. I infer historically that profitable prices necessary to the prosperity of producers, necessary to profitable rates of interest on your money, are also necessary to profitable freights, and to profitably numerous passengers. If it can be supposed to comfort producers that less money for their products is made good by making more of the products of others obtainable for money, it cannot satisfy our railways that money grows in value while their debts are fixed. It will not content the conservative among bankers either, in so far as their investments and security for loans is in these railway debts. The tuition of the historic school is thus that the banker, among others, is vitally interested in a growing aggregate of money along with the world's growing aggregate of all things else.

Since the repeal of our "Sherman Act," the aggregate money of all Europe and the United States is at a standstill, except as gold is offered for conversion into money. You must provide twelve ounces of pure gold if you would add $250 to the aggregate money of Europe and the United States; forty-eight ounces if you would add $1,000.

The production of gold is increasing lately. Estimates of the increase are grossly exaggerated, however, and for certain official exaggerations there is not the shadow of excuse. Gold production has more than once increased in history. It has diminished later invariably. Statisticians estimate that from two-thirds to three-fourths of the annual production of gold is absorbed into the arts and Asia. Dr. Giffin, a statistician whom the fiercest of my opponents honors most, has asserted the conviction that Asia and the arts leave little if any new gold yearly available for money. Your gold watch-chain is not available for money except at the sacrifice of all the labor and manufacturer's profit in it; exactly as your silver teapot will not be available for money, except at a like sacrifice, if the mints are reopened to silver.

Mr. Atkinson asserts that gold, as the only primary money of the world, is the "natural selection of commerce." We answer that statecraft cost the world bimetallism, although ideal bimetallism had never been attempted. The first abandonment of silver money was by England; and not out of any real experience to commend it. Her silver coin was worth a premium in her gold at the moment chosen for the Act discarding silver. The Act escaped notice and therefore was not a voluntary abandonment of silver by the English people, by reason of bank notes being England's only money. One issue of England's law discarding silver is the speculative school of finance, this modern school of plausibility.

Mr. Atkinson announces a heretofore undiscovered purpose of international treaty on money, to wit: A purpose "to force us to accept silver if we prefer gold for our products." The United States had seemed to us to rival in desire all advocates of bimetallism internationally. France is not averse to joining us in behalf of silver, notwithstanding our vast annual production of silver. But France is our creditor in trade. Her commodities more than repay us for the commodities which we sell her. England, on the other hand, is our debtor in trade annually. She usually owes us $100,000,000 and more for our commodities, after we account for her commodities that we buy. Yet England has seemed to be the fiercest antagonist of every international proposal to create silver money. But we are not counting upon foreign treaties.

Ex-Governor Merriam asserts that our demand for increasing money should be for increasing credits. We answer that increasing credits require increasing money. If my bank discounts your paper, placing the proceeds at your credit in account for, say $100,000, we must set aside immediately $25,000 of actual money as our required reserve against this $100,000 enlargement of our deposits. You have not provided us this money. We must procure it elsewhere, or out of our own spare funds.

Mr. Atkinson proposes to confirm ex-Governor Merriam by instancing the Massachusetts Savings banks. He says that they hold deposits of $400,000,000 subject to call and carry no specific reserve. I think that certain of them would resent his statement. But the reason of their carrying only a moderate reserve in cash is that they carry a large aggregate credit with National banks subject to check. So that the National banks carry cash reserves for Savings banks as a portion of their own. A real danger in this custom has more than once appeared.

Judge Aldredge tries to confirm them both with the assertion that 99 per cent. of all the exchanges of the country are in substitutes for money. A former Comptroller of the Currency has got this up to 92 per cent. But what he neglected to observe is that the banking business is not all the business of the United States. We remark that if the one business, of all others, that is specifically designed to limit the need of money, the banking business, shows 8 per cent. of transactions in actual money, the vast aggregate number of retail transactions of the United States must employ a vast aggregate of money. The present Comptroller con-

firms our notion and by a confessedly inadequate research. He reports on page 19, for 1894, only 59 per cent. of transactions in checks, store orders, etc., and 41 per cent. in actual money.

Judge Aldredge thinks that in reopening our mints to silver we expect to create an unlimited demand for silver. No, we propose to permit our vast domestic demand for money to provide employment at our coining price, for all the silver the outside world's demands will spare us. So long as all the silver spared us continues to be less than our aggregate use for money, gold must fill the void. So long as any of the $40,000,000 of gold a year which we produce finds its best employment in our money, even in small amounts, while silver preserves the right of unlimited access into our money, the coining price of each is evidently the most profitable price of each for owners; which means coining price and market price identical; the 412.5 grains of standard silver and our silver dollar, 25.8 grains of standard gold, and our gold dollar full equivalents in open market.

It is mere plausibility to assume that the present parity between our $420,000,000 of silver and our $400,000,000 to $600,000,000 of gold coin is maintained by redeeming silver dollars or silver certificates in gold. The testimony of former Secretary Foster and present Secretary Carlisle is that neither silver dollars nor silver certificates are ever redeemed in gold. We observe that parity between $700,000,000 worth of silver coin and $900,000,000 of gold coin is maintained in France by the free exercise of the right to redeem all circulating notes in the silver coin, although that silver coin values silver at 3 cents on the dollar higher than our silver dollar does; and we note that gold for silver or silver for gold is exchangeable by favor only, not by law, in France. We observe also that England circulates, as legal tender for limited payments, $200,000,000 worth of silver in coin that values silver in English gold at 7 cents on the dollar higher than our silver dollar values silver in the gold coin of the United States. England does not redeem her silver coin in gold, as we redeem our subsidiary silver. Her only redemption for her silver coin is receiving it for public dues.

In the school of plausibility, what a fraud is English law which privileges a debtor to force upon his creditor, in ten-dollar settlements, silver coin that is 7 per cent. worse degraded than the dollar of the United States.

Money and the arts (including Asia) have currently absorbed the world's supplies of silver, so that $5,000,000 worth will cover the present available aggregate of silver bullion in the great distributing markets. Speculations upon the likelihood of enacting the "Sherman Law" were such an incubus upon Asia's commerce that the idle accumulation of silver aggregated $17,000,000, in the great distributing markets, at the passage of the bill. The aggregate sum remaining of this accumulation and all additions to it, at the date of that law's repeal was less than $4,000,000 worth, notwithstanding the world's vast production of silver in the interim.

British law confers upon the possessor of a troy ounce of gold eleven-twelfths fine a title to £3 17s 9d of English money on demand; or he may command £3 17s 10½d for it, if he will await the convenience of the mint. Our law confers upon the possessor of gold nine-tenths fine a title to money of the United States, at the rate of $1 for 25.8 grains. Similar laws prevail in Europe generally. Gold in the lump and gold coin are thus made virtually one.

We propose that the law of the United States shall confer the similar right upon silver at the value of 15.988 to 1, a mere return to our independent bimetallism that was our acceptable coinage system during eighty years. Silver in the lump and silver coin will, thereby, be made virtually one.

My research of the experience of France, of the experience of the United States, of the influence of these experiences on the world at large, satisfies me that conditions present and, seemingly, prospective, warrant an altogether acceptable achievement of bimetallism independently, if re-enacted as the law of the United States. I verily believe that, at least for several years to come, the aggregate sum of silver that the outside world would spare us would be welcomed into our money, the silver dollars floating by certificate as now; that for so long the achievement would be the identity of our coining price for gold and silver with the world's market price of each; that, for so long, a dollar's worth of gold would be the gold in a full-weight gold dollar, and a dollar's worth of silver would be the silver in a full-weight silver dollar. Hence that, at least for years, the achievement would be the concurrent circulation of gold and silver money in the United States.

I thank you, Ladies and Gentlemen, for your patience and I am debtor to my fellow bankers for consideration. Had time allowed, I desired to particularize the inexactness of several other of Mr. Atkinson's statements of fact, but the appointed hour of adjournment is at hand.

Mr. Hackett offered the following:

The American Bankers' Association respectfully urges upon Congress the passage of an Act in accordance with the following resolution:

Resolved, That if the necessities of the Government shall require it the Secretary of the

Treasury may in his discretion issue and dispose of not to exceed $100,000,000 of short-time Treasury certificates, which certificates shall be payable in gold and bear interest at the rate of three per cent. per annum, issued in denominations of $20, $50, $500 and $1,000, which shall be offered at public subscription at not less than par at the office of the Treasury in Washington and all the sub-Treasuries, and the proceeds of their sale shall be used for the current expenses of the Treasury and for the maintenance of the reserve required by law for the redemption of United States legal-tender notes.

Referred to the executive council.

EDWARD ATKINSON: Mr. St. John has referred to the historic school. I desire to call the attention of the convention to several works which give a complete history of the failure of the attempt to establish the parity of gold and silver by legislation for two thousand years, including this failure during the seventy years referred to by Mr. St. John: Prof. W. A. Shaw's "Treatise on the Currency;" Prof. Ridgeway's work on the "History of Coinage and of Legal-Tender;" and Henry Dunning MacLeod's work on "Bimetallism."

MR. PULLEN: I have here a resolution which was passed by the executive council at its meeting last night, and directed to be reported to the convention to-day.

[The resolution referred to was offered by Mr. Rhawn, in reference to utilizing clearing-house certificates. It will be found on a preceding page.]

Mr. Rhawn moved that the resolution be adopted.

MR. ST. JOHN: May I say one word of apology for not being able to vote for that resolution? I do not feel competent to vote for such a resolution hurriedly. There are clearing-houses and clearing-houses, and I think that would have to be a little bit defined. And while I am on my feet I would like to say one word about Prof. Shaw's "Treatise on the Currency," and that is that some points in regard to Mr. Shaw's history may be found in RHODES' JOURNAL OF BANKING for October, 1895.

C. N. JORDAN: With reference to the language of this resolution, constituting any such certificates lawful money, I think if you should adopt that you would be doing an unlawful act.

The resolution was tabled.

A paper was presented (though not read) by John F. Burt, of Boston, on a "Credit Currency and Credit Redemption on a Gold Basis."

The central idea of Mr. Burt's plan is that the Government issue credit notes to the banks to the extent of 25 per cent. of their assets (the per cent. to be increased on application of the clearing-houses in central reserve cities), the notes to be based on the assets of the banks, but guaranteed by the Government which would have a first lien on the assets and the double liability of shareholders as a recource. Redemption is to be effected by the banks through the agency of the clearing-houses, and thus, by the settlement of clearing-house balances in gold, the notes are to be on a gold basis. It is stated that if notes were issued to the extent of 30 per cent. of the assets of National banks alone it would give a total circulation of about $1,000,000,000.

The application of the principle of clearing-house redemption, by an offset of debits and credits, is fully described, and it is shown that very little gold would be necessary. The JOURNAL hopes to give a more extended notice of Mr. Burt's plan in a subsequent number.

R. M. NELSON: I have a very pleasant duty to perform in presenting to the retiring president the gavel which I hold in my hand. It is made of wood donated by Orlando B. Potter, the owner of Hamilton Grange, where grow the thirteen trees planted by Alexander Hamilton, the first Secretary of the Treasury. It was fit and meet that this wood should be presented by Mr. Potter, because he was the father of probably the greatest system of finance of modern times—the national banking system. Through the courtesy of Mr. St. John, seconded by some diplomacy of

my own, we obtained this wood from Mr. Potter during his lifetime. In this gavel we connect Alexander Hamilton, Orlando B. Potter, and John J. P. Odell.

PRESIDENT ODELL: Mr. Nelson and Gentlemen—To have my name associated with those names robs me of my ability to properly reply. I do not expect to take up your time at this late hour with any extended remarks. I accept this souvenir not as a testimonial of my work, but as a memento of an occasion which will be ever memorable in my life. The honor which you have seen fit to bestow upon me is one the recollection of which will ever live in my memory, and I shall always have this souvenir to remind me of the events of this pleasant year. In some respects the year has been eventful. This convention has been eventful. I will not dwell upon that, however. I thank you for the honor, I thank you for your courtesy, I thank you for overlooking the shortcomings of your presiding officer, and I trust that for you and for this association there will be a future of which the past is but the faintest shadow.

BRADFORD RHODES: This convention is composed of practical men. During the past year especially we have had as our presiding officer a practical banker who has given us practical ideas. I for one am very much pleased with the protective feature of this association's work during the past year. Mr. Odell has been the promoter of that scheme. Therefore, Mr. President-elect Pullen, I move that it is the sense of this convention that we extend our hearty thanks to Mr. Odell for his earnest efforts in that direction.

The motion was seconded in various parts of the house, and was carried unanimously.

MR. HOLLISTER: It is hardly possible that this convention would desire to separate without giving expression to its feeling regarding our reception in this beautiful city, and I therefore offer the following resolution:

"*Resolved*, That the American Bankers' Association hereby expresses its sincere appreciation of the courtesies extended to it at its twenty-first convention by the citizens of Atlanta and by the press."

The resolution was seconded by Mr. Hendrix and was unanimously carried.

THE PRESIDENT: It is now my duty as well as pleasure in closing the business of this convention to introduce my successor. He hardly needs any introduction, for he is a man whose name is known in all circles of finance and banking. He has made an honorable name for himself also in connection with the affairs of this association, and no more worthy gentleman could have been found than he to fill the office of president. It is with very great pleasure that I yield to him now—Mr. Eugene H. Pullen.

The convention rose and received the president-elect with applause.

PRESIDENT-ELECT PULLEN: Gentlemen, I will not detain you in that position very long. It was only yesterday that I learned that it was contemplated to place me in this office. It is written that out of the fullness of the heart the mouth speaketh, but might it not have been written that out of the over-abundance of the heart the mouth is dumb.

This position comes to me unsought and unexpected. I am almost afraid to undertake the very important duties connected with it, and it is only on the ground that every member of this association, no matter what the size of his bank may be, will give me his hearty support, and that the four ex-presidents of the association who are still living, Nelson, Rhawn, White and Odell, will give me the benefit of their counsel and experience, that I venture to accept it. Under that assurance I will endeavor to do the best I can for the association.

On motion, the convention adjourned *sine die*.

OFFICERS OF THE ASSOCIATION AND MEMBERS OF THE EXECUTIVE COUNCIL.

PRESIDENT.

EUGENE H. PULLEN, Vice-President National Bank of the Republic, New York.

FIRST VICE-PRESIDENT.

ROBERT J. LOWRY, President Lowry Banking Company, Atlanta, Ga.

CHAIRMAN EXECUTIVE COUNCIL.

JOSEPH C. HENDRIX, President National Union Bank, New York.

TREASURER.

WILLIAM H. PORTER, Vice-President Chase National Bank, New York.

SECRETARY.

JAMES R. BRANCH, No. 2 Wall Street, New York.

EXECUTIVE COUNCIL.

MEMBERS EX-OFFICIO.

E. H. PULLEN, Vice-President National Bank of the Republic, New York.

ROBERT J. LOWRY, President Lowry Banking Company, Atlanta, Ga.

MEMBERS FOR ONE YEAR.

JAMES B. FORGAN, Vice-President First National Bank, Chicago, Ill.

A. B. HEPBURN, President Third National Bank, New York.

F. E. MARSHALL, Vice-President National Bank of Commerce, Kansas City, Mo.

WM. H. RHAWN, President National Bank of the Republic, Philadelphia, Pa.

JOHN P. BRANCH, President Merchants' National Bank, Richmond, Va.

T. P. DAY, Cashier People's National Bank, Pittsburg, Pa.

F. W. HAYES, President Preston National Bank, Detroit, Mich.

BRADFORD RHODES, President Mamaroneck Bank, Mamaroneck, N. Y.

R. M. NELSON, President Commercial Bank, Selma, Ala.

W. R. MERRIAM, President Merchants' National Bank, St. Paul, Minn.

MEMBERS FOR TWO YEARS.

MYRON T. HERRICK, President Society for Savings, Cleveland, Ohio.

HERMAN JUSTI, Director First National Bank, Nashville, Tenn.

THOMAS P. BEAL, President Second National Bank, Boston, Mass.

HENRY W. YATES, President Nebraska National Bank, Omaha, Neb.

H. W. WHEELER, President Commercial National Bank, Seattle, Wash.

J. EDWARD SIMMONS, President Fourth National Bank, New York.

DOUGLAS H. THOMAS, President Merchants' National Bank, Baltimore, Md.

JOHN N. SIMPSON, President National Exchange Bank, Dallas, Texas.

JESSE B. WILSON, President Lincoln National Bank, Washington, D. C.

WM. C. CORNWELL, President City Bank, Buffalo, N. Y.

MEMBERS FOR THREE YEARS.

JNO. J. P. ODELL, President Union National Bank, Chicago, Ill.

JAMES H. WILLOCK, President Second National Bank, Pittsburg, Pa.

JAMES T. HAYDEN, President Whitney National Bank, New Orleans, La.

CALDWELL HARDY, Cashier Norfolk National Bank, Norfolk, Va.

BENNET V. LEIGH, Cashier Clinton National Bank, Clinton, N. J.

HARVEY J. HOLLISTER, Cashier Old National Bank, Grand Rapids, Mich.

JOSEPH C. HENDRIX, President National Union Bank, New York.

GEORGE H. RUSSEL, President State Savings Bank, Detroit, Mich.

THOMAS S. RIDGWAY, President First National Bank, Shawneetown, Ill.

WALKER HILL, President American Exchange Bank, St. Louis, Mo.

VICE-PRESIDENTS.

ALABAMA—J. W. Whiting, President People's Bank, Mobile.
ARIZONA—M. W. Kales, President National Bank of Arizona, Phœnix.
ARKANSAS—John J. Hornor, President Bank of Helena, Helena.
CALIFORNIA—J. M. Elliott, President First National Bank, Los Angeles.

COLORADO—J. A. Thatcher, President Denver National Bank, Denver.
CONNECTICUT—A. G. Loomis, President Aetna National Bank, Hartford.
DELAWARE—Preston Lea, President Union National Bank, Wilmington.
DISTRICT OF COLUMBIA—G. H. B. White, Cashier National Metropolitan Bank, Washington.
FLORIDA—J. N. C. Stockton, President National Bank of the State of Florida, Jacksonville.
GEORGIA—William W. Rogers, Cashier Merchants' National Bank, Savannah.
IDAHO—C. W. Moore, President First National Bank, Boise City.
ILLINOIS—F. W. Tracy, President First National Bank, Springfield.
INDIANA—Stoughton J. Fletcher, of S. A. Fletcher & Co., Indianapolis.
INDIAN TERRITORY—L. P. Anderson, President First National Bank, Ardmore.
IOWA—Chas. R. Hannan, Cashier Citizens' State Bank, Council Bluffs.
KANSAS—J. R. Mulvane, President Bank of Topeka, Topeka.
KENTUCKY—J. H. Lindenberger, President American National Bank, Louisville.
LOUISIANA—Albert Baldwin, President New Orleans National Bank, New Orleans.
MAINE—Samuel Rolfe, President Maine Savings Bank, Portland.
MARYLAND—E. H. Thomson, Cashier Merchants' National Bank, Baltimore.
MASSACHUSETTS—H. H. Bowman, President Springfield National Bank, Springfield.
MICHIGAN—Emory Wendell, President *pro tem.* First National Bank, Detroit.
MINNESOTA—William Dawson, Jr., Cashier Bank of Minnesota, St. Paul.
MISSISSIPPI—R. W. Millsaps, President Capital State Bank, Jackson.
MISSOURI—E. F. Swinney, Cashier First National Bank, Kansas City.
MONTANA—H. B. Palmer, Banker, Helena.
NEBRASKA—A. U. Wyman, President Omaha Loan and Trust Co. Savings Bank, Omaha.
NEW HAMPSHIRE—J. E. Fernald, Cashier National State Capital Bank, Concord.
NEW JERSEY—Henry C. Knox, Cashier Paterson National Bank, Paterson.
NEW MEXICO—Albert B. Smith, Cashier First National Bank, Las Vegas.
NEW YORK—J. R. Van Wagenen, President First National Bank, Oxford.
NORTH CAROLINA—B. S. Jerman, Cashier Commercial and Farmers' Bank, Raleigh.
NORTH DAKOTA—L. E. Booker, President Grand Forks National Bank, Grand Forks.
OHIO—Wm. A. Graham, Cashier Citizens' Bank, Sidney.
OKLAHOMA—W. J. Horstall, Cashier Guthrie National Bank, Guthrie.
OREGON—R. L. Durham, Vice-President Commercial National Bank, Portland.
PENNSYLVANIA—W. A. Shaw, Cashier Merchants and Manufacturers' Nat. Bank, Pittsburg.
RHODE ISLAND—Thomas Coggeshall, President Aquidneck National Bank, Newport.
SOUTH CAROLINA—J. C. Simonds, Cashier First National Bank, Charleston.
SOUTH DAKOTA—Thomas J. Grier, President First National Bank, Lead.
TENNESSEE—W. S. Shields, President City National Bank, Knoxville.
TEXAS—J. N. Brown, Cashier Alamo National Bank, San Antonio.
UTAH—J. E. Dooley, President Utah Title Insurance and Trust Co., Salt Lake City.
VERMONT—F. E. Burgess, Cashier Howard National Bank, Burlington.
VIRGINIA—W. M. Hill, Cashier State Bank of Virginia, Richmond.
WASHINGTON—A. A. Denny, President Dexter Horton & Co., Seattle.
WEST VIRGINIA—Henry Schmulbach, President German Bank, Wheeling.
WISCONSIN—John Paul, President La Crosse National Bank, La Crosse.
WYOMING—G. E. Abbott, Cashier First National Bank, Cheyenne.
CANADA—Edward Rawlings, General Manager Guarantee Co. North America, Montreal.

LOUISIANA STATE BANKERS' ASSOCIATION.

The Louisiana State Bankers' Association began its second annual convention in the rooms of the Chamber of Commerce, New Orleans, October 4.

President A. D. Foster called the convention to order, and introduced Mayor Fitzpatrick, who welcomed the delegates.

The treasurer, J. T. Skipper, read his report, which showed a balance on hand of $426.70, and also stated that there were at present forty-nine members of the association, the past year showing nine additions and four withdrawals.

President Foster then delivered his annual address. He said, among other things:

"The panic of 1893, concerning which nothing has been left unsaid by writers and speakers on financial subjects, is yet too fresh in the mind to need mention. While banks were toppling on every side of us—record it now, in letters of gold—not a single bank in this State

went into the hands of a Receiver. Severe as was the lesson taught us by this tempestuous time, the storm only needed to blow over, and almost all effort at a removal of the causes that led up to it were abandoned.

That the same vital disease in the currency system exists few deny who take the trouble to look up the matter. But it seems a part of our nature that as soon as the immediate danger point has been passed, no matter in what way, to again pursue regular vocations and dismiss all efforts that may have been inaugurated toward reform. It would seem that our '93 lesson was vivid and forceful enough to at once have put in action all honest and earnest efforts to remedy the evil, but such is far from the case. In this work the bankers of America are seriously handicapped in their efforts to secure reform. When a person is sick it is quite customary to call in one who has made a study of the cure of disease; when finances are disordered it would be natural to presume that those who study finance and are in a position to observe the workings of that system would and should be consulted as to the best means to cure the defect. They are called in, but their advice is discredited, and any suggestion emanating from a banker for an improvement is at once classed 'capital *vs.* labor.'

When the day dawns that the great mass of people understand that the banks stand as advocates of what is fair and just as between man and man, half the battle is fought.

Let each of us return from this meeting thoroughly determined to do all we can for the right, the fair and just; firmly resolving to advocate a money as good in California as in Maine or in Louisiana—a money as good to pay an obligation in London as in New York—a dollar based on that metal, and the only metal that is the standard of the highest civilization—gold."

The secretary read a letter from C. P. Shaver, Cashier of the Bank of Thibodaux, in which he regretted his inability to attend, but inclosed, at the request of the secretary, a paper on the subject of "Collections."

This business, he said, was one that returned no profit to the banks undertaking it and caused a great deal of trouble and annoyance. If it were placed on the same basis as exchange, and some charge for collecting was made, it might prove a desirable adjunct to the bank, but this could not be accomplished unless all the banks would agree to unite in making charges. It was brought about by the close competition among the banks for the regular business, and they had to take this up, to accommodate their customers. He had heard that the banks of Nashville had instituted a system of charges, and he was anxiously awaiting to learn of the results of this innovation. He had thought over all kinds of plans to put this department of the bank on a paying basis, but had found none except to make a nominal charge.

Jas. T. Hayden, President of the Whitney National Bank, New Orleans, coincided with everything that Mr. Shaver said, but did not see how the evil could be overcome. In this city (New Orleans) there was attached to each piece of paper a printed form, which limited the liability of a bank, and this had worked satisfactorily. If all the banks would make a charge, it would be done away with, but the present system had been brought about by the banks in the hopes of increasing their business, and what one did, the others, for self-preservation, were bound to follow. If all the banks made a charge, they would do the same amount of business as at present, and there would be no danger of one bank getting more than another, or, rather, in proportion to its other business.

E. B. Rand read an interesting paper on the subject of

Banks *vs.* Express Companies.

He said in part:

"The item of taxes is a serious one to all of us, and bank stocks are taxed much higher in proportion than real estate or other property; yet upon personal investigation I find the express companies are not paying one dollar of taxes to the State, as are railroads, telegraph, telephone and other corporations, and that there is no law giving the State the right to levy and collect such taxes. It seems to me the attention of the State executive committee should be called to this matter.

I understand the American Express Company claims a capital of $18,000,000; the Adams Express Company $12,000,000 and the United States Express Company $10,000,000; yet I find it impossible to get a statement of the condition of these enormous concerns, showing that they

have any *bona fide* capital. While the banks throughout the country are subject to the most rigid examinations by the Government and State departments, these express companies are virtually doing an enormous banking business under no restraint, limitation or supervision.

The issuance of express drafts or money orders by these companies seems to me to be the question resulting in the greatest menace to the banking business. In starting our exchange business it is necessary for us to have funds in the hands of our correspondents, and if exchange is scarce we must ship the currency. In comes a good customer and asks us to cash an express order at par. We do so; send the order to our correspondent and the next day, finding ourselves short of currency, order back to replace the amounts paid out on these orders. Next comes in our local express agent, who asks us to cash (at par, of course) his draft on his company's home office, so that he may take up a number of the company's orders. We accommodate him, send in his draft, and order more currency to replace. But here is where the accommodation ceases. These same companies never fail to charge us full rates on all currency shipped in or out by us.

Let us take up one of these express orders and see what it says. On the back of it reads, 'This order will be cashed at any office of express companies, or can be deposited in banks and remitted by bankers, merchants and others who may cash it as exchange, etc.' What is the significance of this? It means that we are not only allowing the companies to rob us of our legitimate profits in the sale of exchange, but are actually aiding and abetting them by handling and cashing their orders. You will note the companies try to impress on banks and merchants to send these from point to point, because in so doing they get the benefit of the purchase price of same while it is outstanding, and as all agents send the receipts of each day direct to the home office the companies have available at all times an enormous sum, which, if deposited in banks on call, will bring them on an average of 2 per cent. on their daily balances, thousands of dollars.

The fact that these orders are collected almost entirely through the medium of these banks proves conclusively that we are doing all the work, paying the taxes, clerk hire, rent and other expenses incidental to our business; handling thousands of dollars of orders signed by Tom, Dick and Harry, with never a question as to their genuineness, while the express companies reap the profits. I want to ask how many of our checks and drafts are being floated by the express companies? * * *

The expense to the Government in delivering silver, express charges prepaid, to any point, in order to keep it in circulation, is an enormous item every year and the express company, as usual, gets the benefit.

To return to the money order business. From reliable estimates I gather that the various companies issued last year 7,000,000 orders, and averaging the same at a nominal value of $10 each, would amount to $70,000,000, while the companies' estimate is $100,000,000. The profit to the companies on this amount cannot be less than $500,000, and the business is rapidly growing, which fact I can demonstrate.

The Adams Express Company issued their order in January, 1898. At the end of that year they had issued 406,942 and paid 401,841, a difference of 5,101, which, at a nominal value of $10, results in the permanent acquisition of a balance of $51,000, proving that not less than 1 per cent. of all money received for orders remains permanently in the hands of the company. The volume of business transacted by the American company is ascertained by the fact that the company has reached the U series, each series being represented alphabetically and each representing $1,000,000. Taking $10 for the average amount and 8 cents for the average charge, gives a gross income to the company of nearly $2,000,000 aside from the profit it derives from the permanent balance left in its hands from the sale of orders. The above are facts and in view of the same, is it not surprising that bankers should fail to consider profits accruing to themselves, provided the money order business can be brought within their control?

You will now say: 'What are you going to do about it?' Well, there are several remedies. Make orders unpopular by refusing to cash them or receive them on deposit at par, and if so cashed, present to your local agent at once for payment. If paid, cancel same by writing 'Paid' across the face, which effectually retires it from circulation. If refused for want of funds, protest same, as you would your brother bank's certificate of deposit if he hadn't funds to redeem same on presentation, and get your State representative or senator to promise to support a bill bringing these companies under State supervision, thus compelling them to make reports so that we may be able to judge of the amount of taxes they ought to pay. We must look for opposition from these companies and also from the banks who are enjoying the deposits of our stolen profits, but no man can honorably say that the exchange business does not belong to the banks so long as the express companies occupy their present position. If they desire to conduct a banking business let them do it in a legitimate way, and contribute their quota of taxes and expenses."

The chairman asked if their was any gentleman who had heard of a company which insured amounts of money sent by mail.

Mr. Hayden said that he had heard of such a company and it was perfectly feasible to send money by registered mail. This was not usually a speedy method. The local banks were in the habit of utilizing the Government transfer in getting money from New York. This was to have the money telegraphed to the local subtreasury, where the banker could get his money the next day. By mail the time consumed was altogether too long, six or seven days, to permit of such profit, when the banker was paying 8 per cent. interest.

Mr. Roach said he had used the mail method with insurance and found it feasible. He did not have to go through much red tape. The company, though, would not insure packages of more than $5,000 each. That worked all right in shipping money from New Orleans to New York, but in receiving money it was usually needed too urgently to permit of the necessary delay of at least three or four days.

Mr. Skipper read a short paper on the subject of "Bank Examinations."

He urged the necessity of having a State bank examiner, and hoped the association would take some steps towards the consummation of that object. He could not suggest any of the plans of bringing it about, leaving that to the association.

Mr. Roach read an invitation from the American Bankers' Association to attend the convention at Atlanta.

Second Day's Session.

The committee on audit, consisting of E. B. Rand and E. E. Roby, approved the treasurer's report.

C. P. Shaver, of Thibodaux, was elected delegate to the convention of the American Bankers' Association. D. M. Reymond, of Baton Rouge, was elected as alternate.

A question of paying the secretary's salary during 1894 was referred to the convention by the executive committee. The convention ordered it paid.

Mr. Roby nominated W. J. Knox, President of the Bank of Baton Rouge, for the presidency, and he was unanimously chosen.

Mr. Skipper nominated James T. Hayden, President of the Whitney National Bank, of New Orleans, for the first vice-presidency, and there being no opposition he was declared elected.

Vice-presidents from the several congressional districts were elected as follows:

First and Second Districts—C. H. Culbertson, Cashier of the State National Bank, New Orleans.

Third District—E. E. Roby, Cashier Bank of Morgan City.

Fourth District—E. B. Rand, Cashier Merchants and Farmers' Bank, Shreveport.

Fifth District—Alex. B. Marks, Cashier Bastrop State Bank, Bastrop.

Sixth District—D. M. Reymond, Cashier First National Bank, Baton Rouge.

The president announced an invitation to a dinner during the afternoon with Secretary Roach as host.

Mr. Skipper invited the association to hold its next annual meeting in Opelousas. Mr. Rand suggested Shreveport. As the by-laws provide that the executive council shall select the place of meeting, the matter was deferred.

The executive council reported the selection of J. T. Skipper as treasurer and E. B. Rand as secretary.

Mr. Skipper made a brief talk on the necessity of the members working among their colleagues, in order to secure a larger attendance.

Mr. Rand moved a vote of thanks to the retiring officers, which was adopted, and the association adjourned subject to the call of the executive council.

BANKING AND FINANCIAL NEWS.

This Department includes a complete list of NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES, etc., under their proper State heads for easy reference.

NEW YORK CITY.

—At the annual dinner of the Chamber of Commerce, to be held November 18, Secretary Carlisle will deliver an address on the currency.

—Charles Fairchild & Co. is the style of a new investment banking firm at 29 Wall street.

—Eugene Delano, heretofore resident partner of Messrs. Brown Bros. & Co., Philadelphia, will remove to New York, becoming a resident partner of the firm in this city.

—The Manufacturers' Trust Co., of Brooklyn, capital, $500,000, filed articles of incorporation with the State Banking Department, Oct. 19.

—A man giving his name as Chas. Held, Jr., was arrested in the Dime Savings Bank, Brooklyn, recently. He was trying to open an account by depositing a forged draft for $19,000 drawn on the First National Bank, of Pittsburg. An officer of the Pittsburg bank says his forged drafts on the institution aggregate a quarter of a million. Held is believed to be insane.

—Express companies have advanced rates on currency shipments from five to twenty cents per $1,000, depending upon the distance and direction of shipments.

—James H. Eckels, Comptroller of the Currency, arrived at New York Oct. 19 on his return trip from a vacation in Europe. He reported but little interest in the subject of bimetallism in Great Britain.

—On the night of Nov. 5 the buildings of the Manhattan Savings Bank and the Empire State Bank, Broadway and Bleecker street, were destroyed by fire. Both banks have secured new locations, and are doing business as usual.

Philadelphia.—A meeting is to be held the third week in December, at a date hereafter to be fixed, to organize a State bankers' association. Preliminary steps were taken in this direction at the convention of the American Bankers' Association at Atlanta, a meeting being held at which Wm. H. Rhawn presided. At that time a committee was appointed, composed of the following bankers: William Hackett, James H. Willock, Wm. H. Peck, J. B. Finley, Wilson A. Shaw, Richard H. Rushton, John J. Foulkrod; Wm. H. Heisler and Wm. H. Rhawn.

—The Real Estate Title Ins. and Trust Co., long at 10th and Chestnut streets, has removed to its new building, Nos. 523-525 Chestnut street, opposite the old State House. The building is one of the finest of its kind and has a frontage of 40 feet and a depth of 119 feet.

—As per former announcement the stockholders of the Mechanics' National Bank met on Oct. 15 and voted unanimously in favor of reducing the capital stock from $800,000 to $500,000, placing the $300,000 to the credit of surplus, making that item now $400,000. This action will enable the bank to resume the payment of dividends.

—A five per cent. dividend is to be paid the depositors in the Keystone National Bank.

—Allen B. Miller, for twenty-four years chief clerk of the clearing-house and a member of the stock exchange, died Oct. 19.

Washington, D. C.—An important improvement of its facilities for doing business has been made by the American Security and Trust Co., which has just opened an annex that practically doubles its former capacity. The safe deposit department has been greatly enlarged, and a section of the new annex has been set aside as a special ladies' department.

—On Sept. 28, the date of the last official statement, the loan and trust companies had total resources of $9,393,679. Their individual deposits amounted to $4,513,555.

Chicago.—The Bankers' Club held its first meeting of the season on Oct. 26, E. S. Lacey presiding. Eugene Field, the brilliant poet-journalist (since deceased) read several of his poems. J. L. High spoke on commercial law. After the dinner officers were chosen, viz.:

President—James B. Forgan, of the First National Bank.

Vice-President—John J. Mitchell, of the Illinois Trust and Savings Bank.

Secretary and Treasurer—W. D. C. Street, of the clearing-house.

Executive Committee—John C. Neeley, of the Merchants' National Bank, and John C. Craft, of the Bankers' National Bank.

—At the election on Nov. 6, the Torrens Land Title system was adopted in Cook county. The system has already been described in the JOURNAL.

—William Dickinson has been elected Vice-President of the National Bank of America, succeeding Morton B. Hull, deceased.

—It has been decided by the governing committee not to list mining securities on the Chicago Stock Exchange.

—The capital of the Merchants' National Bank has been increased from $500,000 to $1,000,000. A transfer of $500,000 being made from the surplus to the stock account, the new stock to be distributed among the present stockholders in the form of a dividend.

—Jno. J. P. Odell, President of the Union National Bank, and ex-President of the American Bankers' Association, will retire from the presidency of the bank on Jan. 1, owing to ill health. He will probably be succeeded by J. W. Ellsworth. D. R. Forgan, Cashier of the Northwestern National Bank, Minneapolis, will probably become Vice-President.

Denver, Colo.—By a recent decision of the district court, the Union National Bank, which failed in July last, loses a claim of $78,000 against the McNamara Dry Goods Co.

—The First National Bank will move into new and better quarters in the Equitable Insurance building about Jan. 1. The Equitable building is modern and fire proof.

—W. F. Reed & Co., of Syracuse, Kans., have opened a banking house in the North Side.

—At a meeting recently held here a social and business organization called the State and Private Bankers' Association of Colorado was effected. Officers were chosen as follows: W. S. Jackson, president; F. A. Reynolds, first vice-president; J. E. McClure, 2d vice-president; F. C. Kilham, 3d vice-president; I. W. Schiffer, treasurer; J. E. Yerkes, secretary.

MISCELLANEOUS BANKING AND FINANCIAL NEWS.

—A. G. Fisk, of Harvey Fisk & Sons, New York and Boston, has permanently located in Boston. He will associate himself with his firm's Boston office.

—The Citizens' Bank, Locke, N. Y., capital, $25,000, filed articles of incorporation Oct. 18.

—Charles Judd, for several years teller in the First National Bank, Port Henry, N. Y., committed suicide by drowning, Nov. 5.

—Dallas, Tex., banks report trouble with counterfeit silver certificates.

—The First National Bank, Orlando, Fla., has ceased receiving deposits, according to report, but continues its other lines of banking.

—Schuyler C. Haughey, who was on trial on a charge of criminal complicity in wrecking the Indianapolis (Ind.) National Bank, was acquitted on Oct. 20.

—Ex-Congressman George Dorsey, President of the Ponca (Neb.) National Bank, which failed last spring, was acquitted on Oct. 23 of the charge of falsifying the books of the bank.

—The First National Bank, Franklin, Ohio, which suspended Aug. 23, resumed business again on Oct. 9, electing R. P. Evans, President; J. J. Gallaher, Vice-President, and Joe Oglesby, Cashier.

—A clearing-house association has been organized at Dayton, Ohio.

—The Cleveland (Ohio) Chamber of Commerce has inaugurated a movement in favor of shortening presidential campaigns to three months.

—B. J. Kelsey and E. A. Field have opened the Bankers' Exchange Bank at Minneapolis.

—The Farmers' National Bank and the Citizens' National Bank, Muncie, Ind., have united under the name of the Union National Bank.

—Net earnings of the Bank of California, as shown by the last annual statement, were $480,631. At the annual meeting, held in San Francisco, Oct. 8, the old officers were re-elected.

—The Nevada Bank held its annual meeting in San Francisco, Oct. 9. Its total resources exceed $10,000,000.

—H. W. Lauguenour, proprietor of the Lauguenour Banking Company, Woodland, California, and formerly in the banking business at Dunnigan, in that State, was recently reported as having disappeared and his property is said to have been attached.

—The First National Bank, of Aberdeen, Wash., has given up its charter and has been succeeded by Hayes & Hayes. There was money on hand to pay all deposits.

—The Banque du Peuple, Montreal, which suspended on July 15, resumed business Nov. 4.

—J. Barfoot, banker at Chatham, Ont., suspended Oct. 14.

—Donald Fraser, banker at Kingston, Ont., failed recently. Liabilities to depositors, $32,000, and to other creditors about $85,000, or $117,000 in all. The assets consist of customers' notes, and his farms, residence, and office. These latter are mortgaged to their full value.

—On Oct. 14 the banking house of Esteban Benecke Successors, City of Mexico, announced that it would go into liquidation.

NEW BANKS, CHANGES IN OFFICERS, ETC.

NEW NATIONAL BANKS.

The Comptroller of the Currency furnishes the following statement of New National banks organized since our last report. Names of officers and other particulars regarding these New National Banks will be found under the different State headings

5019—Deposit National Bank, Du Bois, Pennsylvania. Capital, $100,000.
5020—First National Bank, Britt, Iowa. Capital, $50,000.
5021—First National Bank, Alexandria, Louisiana. Capital, $50,000.
5022—Live Stock National Bank, Sioux City, Iowa. Capital, $100,000.
5023—First National Bank, Lafayette, Louisiana. Capital, $50,000.

The following notices of intention to organize National banks have been approved by the Comptroller of the Currency since last advice.

Moshannon National Bank, Philipsburg, Pa.; by J. Edw. Horn, *et al.*
First National Bank, Kane, Pa.; by C. H. Kemp, *et al.*
First National Bank, Shawnee, Okla.; by James H. Maxey, *et al.*
Chalmette National Bank, New Orleans, La.; by H. O. Pesson, *et al.*
First National Bank, Sistersville, W. Va.; by F. D. McCoy, *et al.*

NEW BANKS, BANKERS, ETC.

ALABAMA.

DADEVILLE—Sturdivant Bros.

ARKANSAS.

ATKINS—Bank of Atkins; capital, $25,000; Pres., E. A. Dan; Cashier, J. M. Barker, Jr.

CALIFORNIA.

FALL BROOK—A. J. Clark.
SONORA—Pacific Coast Sav. Society; capital, $500,000; Pres., R. I. Bromley; Vice-Pres., J. S. Cady; Cashier, Thos. W. Wells; Assistant Cashier, M. J. Wells.

COLORADO.

DENVER—North Side Bank (W. F. Reed & Co.)
VICTOR—Bank of Victor; Cashier, A. A. Rollstone.

GEORGIA.

BUTLER—Bank of Butler; capital, $20,000; Pres., R. G. Tomlin; Cashier, T. H. Frierson.
EASTMAN—Eastman Banking Co.; capital, $25,000; Pres., C. H. Peacock; Vice-Pres., S. Harris; Cashier, Sol. Hewman.

IDAHO.

SALMON—Lemhi County Bank; Cashier, G. G. Shaver.

ILLINOIS.

CARRIERS MILLS—Saline County Bank; capital, $20,000; J. S. Lewis, Prop'r.
WAGGONER—Waggoner Bank; organizing.

INDIANA.

GOSHEN—C. & E. Hawks.
MUNCIE—Union National Bank (successor to Farmers' National and Citizens' National); Pres., C. M. Turner; Vice-Pres., C. A. Pilker; Cash., Edward Olcott; Asst. Cash., J. Cory Abbott.
UNION CITY—Farmers' State Bank; capital stock, $25,000.

IOWA.

BEACONSFIELD—Farmers and Merchants' Bank; Cashier, A. L. Ackerly.
BRITT—First National Bank; capital, $50,000; Pres., P. M. Joice; Vice-Pres., C. P. Lewis; Cashier, Lewis Larsen; Assistant Cashier, E. F. Larsen.
GALVA—Crowley Bros & Ackert.
GUTHRIE CENTER—Citizens' Investment Bank; capital, $20,000; Pres., Jno. W. Foster; Cashier, M. R. Porter.
MADRID—Madrid State Bank; capital, $25,000; Pres., John Anderson; Cashier, W. E. Briggs.
MAQUOKETA—American Savings Bank; capital, $30,000.
SIOUX CITY—Live Stock National Bank; capital, $100,000; Pres., I. C. Elston; Vice-Pres. F. L. Eaton; Cashier, Geo. H. Rathman.
WHITTEMORE—German-American Bank; capital, $25,000; Shaible & Hill, Prop'rs.

KANSAS.

EDNA—State Bank; organizing.
HUTCHINSON—Home Security Trust Co.; Pres., J. H. Swan; Vice-Pres., C. M. Swan.

KENTUCKY.

LIBERTY—Commercial Bank; capital, $20,000; Pres., F. P. Combert; Cashier, G. A. Prewitt.
SACRAMENTO—Sacramento Deposit Bank; capital, $15,000; Pres., G. W. Martin; Vice-Pres., J. L. Stinnett; Cashier, F. P. Stum.

LOUISIANA.

JENNINGS—Citizens' Bank; capital, $20,000; Pres., E. M. Burke; Vice-Pres., D. D. Andrus; Cashier, J. H. Hoffmann.
LAFAYETTE—First National Bank (successor to People's State Bank); capital, $50,000; Pres., Crow Girard; Vice-Pres., J. G. Parkerson; Cashier, S. R. Parkerson; Asst. Cashier, F. V. Monton.

MICHIGAN.

CADILLAC—Cadillac State Bank; capital, $50,000; Pres., F. J. Cobbs; Vice-Pres., S. W. Cramer; Cashier, Henry Knowlton.
MANISTIQUE—Schoolcraft County Bank; Pres., M. Blumrosen; Cashier, C. B. Mersereau; Asst. Cashier, M. W. Orr.

MINNESOTA.

MINNEAPOLIS—Bankers' Exchange Bank; organizing.
TOWER—First State Bank (successor to First National Bank); capital, $25,000.

MISSOURI.

BLACKWATER—Farmers' Stock Bank; capital $10,000.
COLLINS—Bank of Collins; capital, $10,000; Pres., B. Zick, Sr.; Cashier, B. Zick, Jr.
FREDERICKTOWN—Security Bank; capital, $10,000; Pres., Val Schlessinger; Cashier, Frank Anthony.

NEBRASKA.

FAIRBURY—Chas. J. Bills; Cashier, O. N. Garney.

NEW YORK.

BROOKLYN—Manufacturers' Trust Co.; capital, $500,000.
ELMIRA—Elmira City Bank; organizing.
NEW YORK CITY—Felder & Hehre.——Chas. Fairchild & Co., 29 Wall Street.

OHIO.

COLUMBUS—Central Market Bank Co.; capital, $50,000.

PENNSYLVANIA.

ALLEGHENY—Bank for Secured Savings.
PORT ALLEGANY—J. S. Rowley.

TEXAS.

JEWETT—Anderson, Evans & Ward.

VIRGINIA.

NORFOLK—Atlantic Trust and Security Co.: capital, $100,000; Pres., J. W. Perry; Vice-Pres., M. Glennan; Secretary, R. M. Wilkinson; Treasurer, J. P. Williams.

WASHINGTON.

ABERDEEN—Hayes & Hayes.
NORTHPORT—Bank of Northport; Pres., T. Winter; Cashier, T. A. Winter.
NORTH YAKIMA—Miller & Hough; Pres., Jno. S. Miller; Cashier, Geo. S. Hough.

WEST VIRGINIA.

HARRISVILLE—Ritchie County State Bank; capital, $25,000; Pres. L. P. Wilson; Cashier, E. M. Carver.

WISCONSIN.

JOHNSON CREEK—Geo. C. Mansfield.

CANADA.

MANITOBA.

PORTAGE LA PRAIRIE—Bank of Ottawa; Manager, A. H. Dickins.

CHANGES IN OFFICERS, CAPITAL, ETC.

CALIFORNIA.

MERCED—Commercial and Savings Bank; L. G. Worden, Cashier in place of M. S. Huffman.

COLORADO.

SALIDA—First National Bank; D. H. Craig, Cashier in place of Orlando Preston; no Vice-Pres. in place of D. H. Craig.

CONNECTICUT.

HARTFORD—United States Bank; Chas. J. Cole, director, deceased.

FLORIDA.

ST. AUGUSTINE—First National Bank; Geo. W. Dismukes, Cashier in place of Henry Gaillard.

GEORGIA.

CORDELE—First National Bank; J. W. Bivins, Vice-Pres.

ILLINOIS.

CHICAGO—National Bank of America; Wm. Dickinson, Vice-Pres. in place of M. B. Hull, deceased.——Merchants' Nat'l Bank; $500,000 transferred from surplus account to capital.
GRAYVILLE—First Nat. Bank; W. W. Gray, Vice-Pres.; A. E. Fuller, Cashier *vice* W. W. Gray.
LEWISTON—First National Bank; Lewis W. Ross, Pres., deceased.
METROPOLIS—State Bank; capital, $25,000; J. F. McCartney, Pres.——First National Bank; R. W. McCartney, Pres., deceased.
MT. CARMEL—First Nat. Bank; Jas. R. Parkinson, Pres. in place of Wm. Seitz, Jr., deceased.

INDIANA.

KNIGHTSTOWN—First National Bank; N. W. Wagoner, Cashier in place of W. P. Hill; E. C. Morgan, Asst. Cashier in place of N. W. Wagoner.
MARTINSVILLE—First National Bank; M. H. Parks, Pres. in place of A. E. Graham, deceased.

IOWA.

DES MOINES—Iowa National Bank; corporate existence extended until Oct. 20, 1915.
DUBUQUE—Second National Bank; Geo. M. Staples, director, deceased.
MITCHELLVILLE—Mitchellville Savings Bank; business transferred to Citizens' Bank.
STORM LAKE—First National Bank; Geo. H. Eastman, Pres. in place of A. M. Hutchinson; no Vice-Pres. in place of Geo. H. Eastman; A. H. Waitt, Cashier; no Asst. Cashier in place of A. H. Waitt.

KANSAS.

NEODESHA—Bank of Neodesha (successor to Condon & Carpenter); capital, $25,000; C. M. Condon, Pres.; T. C. Babb, Cashier.

KENTUCKY.

LOUISVILLE—American National Bank; Geo. Davis, director, deceased.

LOUISIANA.

DONALDSONVILLE—Donaldsonville Bank; Auguste Thibaut, Asst. Cashier *vice* R. N. Sims, Jr.
NEW ORLEANS—New Orleans Nat. Bank; R. E. Craig, Vice-Pres. *vice* Seymour Katz deceased.

MAINE.

BANGOR—Bangor Savings Bank; Joseph S. Wheelwright, Pres., deceased; also director Second National Bank.
BRUNSWICK—Pejepscot National Bank; John Bishop, Pres. in place of L. H. Stover.
FORT FAIRFIELD—Fort Fairfield National Bank; H. B. Kilburn, Cashier *vice* H. B. Kilham.

MASSACHUSETTS.

BOSTON—Third National Bank; William Leverett Chase, director, deceased.——Boston Five Cents Savings Bank, National Bank Commonwealth and Old Colony Trust Co.; Oliver Ames, director, deceased.
NORTHAMPTON—Northampton Institution for Savings; Horatio G. Knight, Pres., deceased.
WESTFIELD—First National Bank; L. P. Lane, Cashier in place of Henry Hooker; no Asst. Cashier in place of L. P. Lane.

MICHIGAN.

DETROIT—People's Savings Bank; Jas. L. Edson, director, deceased.
EAST SAGINAW—Home National Bank; A. W. Field, Cashier.
HOUGHTON—National Bank of Houghton; James B. Sturgis, Cashier, deceased.

MINNESOTA.

CROOKSTON—First National Bank; J. W. Wheeler, Cashier in place of Chas. E. Sawyer.
DULUTH—First National Bank; A. L. Ordean, Vice-Pres. in place of Henry A. Ware.
RUSH—Bank of Rush City; F. S. Christensen, Pres., deceased.
WELLS—First National Bank; M. J. Pihl, Cashier in place of J. H. Joice.

MISSISSIPPI.

HOLLY SPRINGS—Bank of Holly Springs; James T. Fant, Pres., deceased.
YAZOO CITY—Bank of Yazoo City; B. S. Ricks, Pres. in place of R. C. Shepherd; T. F. Davis, Cashier in place of S. R. Berry.

MISSOURI.

MONETT—Bank of Monett; reported resumed business.
SHERIDAN—Farmers' Bank; capital, $5,000; S. F. Shidler, Pres., O. P. Garner, Cashier.
ST. JOSEPH—State National Bank; John Townsend, Vice-Pres. in place of E. Lindsay.
ST. LOUIS—Chemical National Bank; Philip Brockman, director, deceased.——Merchants'-Laclede National Bank; John D. Perry, director, deceased; also director Mississippi Valley Trust Co.

NEW YORK.

AUBURN—Cayuga County National Bank; J. E. Storke, Pres., deceased.
BROOKLYN—Sprague National Bank; F. L. Brown, Cashier in place of Wm. R. Bunker.
LIBERTY—Sullivan County National Bank; J. C. Young, Pres. in place of A. J. D. Wedemeyer; H. J. Sarles, Vice-Pres. in place of J. C. Young.
NEW YORK CITY—Bank of America; capital stock reduced from $3,000,000 to $1,500,000.——Bank of British North America; Frederick Brownfield, Agent, deceased.——James D. Smith & Co.; Franklin M. Jones, deceased.——Bowery Savings Bank; Wm. H. Beadleston, Trustee, deceased; also director Knickerbocker Trust Co.
ONEIDA—Oneida Savings Bank; Edward Loomis, Treas., deceased.

NORTH CAROLINA.

CHARLOTTE—Merchants and Farmers' National Bank; Jno. M. Miller, Jr., Cashier in place of James R. Holland.
WINSTON—First National Bank; P. W. Crutchfield, Asst. Cashier.

NORTH DAKOTA.

LISBON—State Bank: Andrew Sandager, Pres. in place of W. D. Brown, resigned.

OHIO.

COLUMBUS—Fourth National Bank; C. R. Mayers, Cashier in place of Jno. W. Bradshaw.
FRANKLIN—First National Bank; reopened Oct. 9; R. P. Evans, Pres., J. M. Oglesby, Cashier; Wm. F. Schenck, Asst. Cashier.
IRONTON—First National Bank; F. E. Hayward, Vice-Pres. in place of D. H. Clark.

OHIO—Continued.

LEBANON—Lebanon National Bank; P. V. Bone, Cashier in place of Joseph M. Oglesby; C. C. Enlass, Asst. Cashier in place of P. V. Bone.
PLYMOUTH—First National Bank; A. M. Trago, Cashier in place of Wm. Monteith.
STEUBENVILLE—Commercial Bank; Wm. H. Mooney, succeeded by Robert Sherrard.

PENNSYLVANIA.

DU BOIS—Deposit National Bank; J. Henry Pentz, Vice-Pres.
GREENVILLE—First National Bank; G. G. Stage, Pres. in place of R. S. Johnston; R. C. McMaster, Vice-Pres. in place of G. G. Stage.
LEHIGHTON—First National Bank; corporate existence extended until Oct. 23, 1915.
PHILADELPHIA—Mechanics' National Bank; capital stock reduced from $800,000 to $500,000.
——Real Estate Title, Insurance and Trust Co.; removed from 10th and Chestnut streets to 523 Chestnut street.——Germantown Real Estate, Title, Trust and Safe Deposit Co.; Samuel G. Jones, Secretary and Treasurer, deceased.
SELLERSVILLE—Sellersville National Bank; Wilson B. Butterwick, Cashier in place of C. R. Althouse.

RHODE ISLAND.

BRISTOL—Bristol County Savings Bank; Ezra Dixson, Pres. in place of Wm. H. Spooner; Chas. H. R. Dwingh, Vice-Pres. in place of Henry Goff.
WARREN—National Warren Bank; H. F. Drown, Pres. in place of E. A. Swift, deceased; Joseph W. Martin, Vice-Pres. in place of H. F. Drown.

SOUTH CAROLINA.

ST. MATTHEWS—St. Matthews Savings Bank; L. S. Trotti, Cashier.
SUMMERVILLE—Summerville Savings Bank and Investment Co.; W. H. Richardson, Pres.; J. J. Westcoat, Cashier; Elias Doar, Asst. Cashier.

SOUTH DAKOTA.

LEAD—First National Bank; J. E. Corcoran, Asst. Cashier.

TENNESSEE.

KNOXVILLE—Union Bank (successor to Farmers and Traders' Bank and Associated Banking and Trust Co.; C. R. Love, Pres.; W. H. Geers, Vice-Pres.; J. S. Maxwell, Jr., Cashier.

TEXAS.

BALLINGER—Ballinger National Bank; J. McGregor, Vice-Pres. in place of Chas. S. Miller.
BONHAM—Bonham National Bank; Geo. A. Preston, Pres. in place of James P. Holmes.
MORGAN—T. B. Willingham reports not engaged in banking.
ORANGE—First National Bank; J. Swinford no longer Acting Cashier.
SAN ANTONIA—F. Groos & Co.; Gustave Groos, deceased.

UTAH.

NEPHI—First National Bank; C. S. Tingey, Cashier in place of W. W. Armstrong.

VERMONT.

WOODSTOCK—Woodstock National Bank; H. C. Johnson, Vice-Pres. in place of O. P. Chandler, deceased; F. W. Wilder, Cashier in place of H. C. Johnson; no Asst. Cashier in place of F. W. Wilder.

VIRGINIA.

LEESBURG—Loudoun National Bank; Wm. B. Lynch, Pres. in place of Walter Jones Harrison, deceased; Edward Nichols, Vice-Pres. in place of Wm. B. Lynch.
BUCHANAN—First National Bank; James Mundy, Pres. in place of Mosby H. Payne, deceased; John C. Paxton, Vice-Pres. in place of James Mundy.

WISCONSIN.

NEILLSVILLE—Neillsville Bank; Neillsville Bank; Richard Dewhurst, Pres., deceased.
RACINE—Union National Bank; A. P. Starr, Vice-Pres. in place of H. E. Smieding.
WASHBURN—Northern State Bank; M. A. Sprague, Pres.; E. Gifford, Cashier.

CANADA.

ONTARIO.

CHATHAM—Merchants' Bank of Canada; J. E. Durand, manager.
STRATFORD—Merchants' Bank of Canada; F. H. Jarvis, manager.
WINDSOR—Merchants' Bank of Canada; W. Greenhill, manager in place of J. E. Durand.
WOODSTOCK—Canadian Bank of Commerce; G. Dec. O'Grady, Mgr.

QUEBEC.

MONTREAL—Banque du Peuple; reopened Nov. 4.

MANITOBA.

BRANDON—Imperial Bank of Canada; N. G. Leslie, manager in place of A. Jukes.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

ALABAMA.

CALERA—Wm. E. Brinkerhoff & Co.

COLORADO.

HYDE—Bank of Hyde.

FLORIDA.

KISSIMMEE—Osceola Co. State Bank.

IOWA.

FORT MADISON—First National Bank; in voluntary liquidation by resolution of October 8.
JEROME—Bank of Jerome.
MAYNARD—Bank of Maynard.
RICHLAND—Charlton & Stocker.

KANSAS.

EVEREST—Everest State Bank; J. A. Lednicsky, Receiver.
FORT SCOTT—State Bank; C. W. Mitchell, Receiver.
GARNETT—Bank of Garnett.
SEVERANCE—B. F. Harpster.
WELLINGTON—First National Bank; in hands of J. S. Brown, Receiver, Oct. 25.

LOUISIANA.

NEW ORLEANS—Bank of North America; in hands of W. J. Pollock, Receiver.

MICHIGAN.

DECKERVILLE—Exchange Bank.
BROOKLYN—Farmers' Bank.

MINNESOTA.

DULUTH—State Bank.
TOWER—First National Bank; in voluntary liquidation by resolution of Sept. 12, to take effect October 1.

MISSOURI.

ASH GROVE—Swinney's Banking Co.
LIBERTY Kemp M. Woods, Jr. & Co.
SPRINGFIELD—Commercial Bank; in hands of W. B. Sheppard, Receiver, Oct. 12.——Green County Bank; in hands of Receiver, Oct. 10.

NEBRASKA.

GOTHENBURG—State Bank; closed Oct. 25.
HEBRON—Blue Valley Bank.
OMAHA—Citizens' State Bank; closed Oct. 11.
RISING CITY—Commercial Bank.
STEELE CITY—Steele City Bank.
WILSONVILLE—Bank of Wilsonville.

NEW YORK.

NEW YORK CITY—Manhattan Safe Deposit and Storage Co.; John J. Pulleyn, Rec'r., Oct. 16.

OKLAHOMA TERRITORY.

BLACKWELL—Farmers and Merchants' Bank.

OREGON.

PORTLAND—First National Bank of East Portland (in liquidation); B. H. Bowman, Pres.; E. T. Holgate, Cashier in place of B. H. Bowman.

TEXAS.

LA GRANGE—First National Bank.

WASHINGTON.

NEW WHATCOM—Bellingham Bay National Bank; closed Nov. 5.——Bennett National Bank; suspended Nov. 5.
TACOMA—Commercial Bank; in hands of S. W. Nolan, Receiver.——German-American Bank; in hands of I. R. Balkwill, Receiver.——Columbia National Bank; in hands of Chas. Clary, Receiver, Oct. 30.

CANADA.

ONTARIO.

CHATHAM—Samuel Barfoot; suspended Oct. 14.
KINGSTON—Donald Fraser.

"Ahead of all Magazines of Its Class."—In reviewing the contents of the October number of the JOURNAL, the "Canadian Trade Review," Montreal, says:

"RHODES' JOURNAL OF BANKING for Oct. keeps up the high repute of this publication as the leading organ of its class on this continent. The editorials are exceedingly able. A very valuable feature in RHODES' JOURNAL is the Banking Law Department, in which are found each month carefully prepared reports of legal decisions bearing upon banking and financial interests. The section devoted to banking and financial news is carefully edited, giving all current items of interest in regard to bank association meetings, failures and suspensions, new banks, etc., etc. Besides these important departments, there is one devoted to a Review of the Financial Situation, which always shows expert and thorough knowledge. The statistical tables, prices of stock and bonds, quotations of securities, etc., are exceedingly full and reliable.

Altogether, we regard RHODES' JOURNAL OF BANKING as ahead of all magazines of its class, either American or British."

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This list is First Class in every respect, and every man or firm whose name appears therein may be depended upon. For placing the following it will be found invaluable—Bonds or Shares of Industrial, Commercial, and Financial concerns, Mortgage loans, Sale of Lands, Patents, or Mines.

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INVESTMENT NEWS.

New Securities.

—Bids will be received until Nov. 30, 1895, by the Board of County Commissioners, Dawson County, Mont., for the purchase of $50,000 funding bonds.

—Ennis, Texas, has placed an issue of $25,000 street improvement bonds before the Attorney-General for approval.

—Bids will be received until Dec. 2 for the purchase of $74,500 Idaho county, Idaho, bonds.

—Franklin, N. J., is negotiating the sale of $47,000 water-works bonds.

—Enfield, Ct., will receive proposals until Nov. 21 for the purchase of $25,000 of 4 per cent. bonds.

Securities Sold.

—Brewster, Cobb & Estabrook, Boston, were awarded $200,000 Lexington, Mass., 4 per cent. gold water bonds, at 103.2795.

—W. J. Hayes & Sons were awarded $13,700 Port Huron, Mich., 5 per cent. 6-year bridge bonds.

—The Cleveland Trust Company was awarded $25,000 5 per cent. 10-year bridge bonds of Cuyahoga county, Ohio, at 108.80.

—Blodgett, Merritt & Co., Boston, were awarded $25,000 Fall River, Mass., 4 per cent. 30-year registered sinking fund bonds at 111.777.

—N. W. Harris & Co. were awarded $125,000 4 per cent. New Haven, Conn., Board of Education bonds, the price paid being 106.295.

—Fargo, N. D., has sold a $30,000 issue of 20-year 6 per cent. bonds to F. R. Fulton & Co., of Grand Forks, at par.

—The United States Mortgage and Trust Co., New York, was awarded the Syracuse, N. Y., $300,000 3½ per cent. water-works bonds at 102.51.

—Rudolph Kleybolte & Co., Cincinnati, have bought $25,000 Aurora, Ind., funding bonds.

Prospective Issues.

—New York State has voted an issue of $9,000,000 canal-improvement bonds.

—Catawissa, Pa., will probably issue electric-light bonds.

—Nevada City, Cal., has voted to issue $60,000 water-works bonds.

—Rome, N. Y., will issue $240,000 bonds for constructing sewers.

—Gothenburg, Neb., will probably issue $275,000 of irrigation bonds.

—Ord, Neb., has voted to issue $50,000 bonds.

—Bay City, Mich., votes Nov. 29 on a proposition to issue $115,000 in bonds.

—Assumption, Ill., will probably issue $20,000 water-works bonds.

—Girardville, Pa., will vote on issuing $12,000 school bonds.

Notes.

—Suit has been brought to restrain the issue of $80,000 Kansas City, Mo., refunding bonds.

—The United States Mortgage and Trust Company, of New York, has recently issued a small pamphlet containing valuable suggestions as to the more adequate pro-

tection of municipal bond issues against forgery and fraud. The plan suggested by this company, and which is already in operation, is more practical and far-reaching than any method that has come to our notice.

This company proposes to countersign municipal bonds as a trust company, to prevent over issue by carelessness or fraud, and to identify the bonds as to genuineness. By arrangement with responsible bank-note companies the highest protection in engraving is secured.

Such certification will bring this class of security, which is generally prepared in a most careless manner by irresponsible printers and lithographers, up to the standard of the New York Stock Exchange, where over issue and forgery are practically unknown.

The company also proposes to obtain a certificate of legality from eminent counsel in the case of each issue, which will be endorsed in *fac simile* on each bond, thereby relieving the purchaser of the delay and expense of individual examination.

The success of this plan, as outlined, has been practically evidenced in several recent sales of municipal bonds.

The village of Cold Spring, N. Y., a small town of about 1,300 population, having an assessed valuation of only $880,500, offered $40,000 of 4 per cent 30-year water bonds. These bonds were advertised as being certified as to identity by the United States Mortgage and Trust Co., at whose office interest and principal is payable, and were to be certified as to legality.

There were eighteen competitive bids, the highest of which was 104.39, a 3.80 basis if held until maturity. It is natural to assume that the advantages of certification influenced bids at this remarkable sale of Cold Spring bonds, and we look with interest to the further employment of this agency by other municipalities.

—Lincoln school district (Pittsburg) has been enjoined from issuing $50,000 bonds.

—Notices of railroad reorganizations are now as familiar to investors as dividend notices formerly were. Those who have money to invest are now looking for the stocks and bonds of properties that do not need reorganizing. They may be aided in making their selections by consulting the advertisement of Jacob Rubino, on another page, as he deals especially in that particular line of investment securities.

—Scott county, Kans., has defaulted in interest on bonds held by the State school fund.

—Some of the trust companies in New York have invested considerable amounts in loans on life insurance policies. The Guarantee and Indemnity Company is said to have several millions so invested, but has ceased doing the business. The American Deposit and Loan Company of New York still continues to make these loans at six per cent., and evidently considers it a good investment. It certainly ought to be a safe and profitable business, where it is done on a large scale and is under the charge of a bureau of experts who are able to distinguish the policies that have a cash value, and are susceptible of legal assignment, from those that are not. It is probable, however, that any bank or individual which attempted to do this business without expert knowledge of the insurance business, and the laws of the several States regulating the assignment of insurance policies, would soon come to grief.

—An Ohio circuit court has declared against the legality of municipal bonds issued in aid of manufacturing enterprises.

FINANCIAL FORECAST.

OFFICE OF THE MONETARY TRUST,
50 Broadway, New York.

The most fiery comet in existence, the largest sun in the universe and our own world have just come into juxtaposition and are yoked up in harness together! This farcical illustration would be scarcely more amazing as a reality than are the facts which now face us in finance. Forces which have been created by ages of improving civilization have now come together in our midst, and will do their work in the closing years of the nineteenth century in a manner which no mind now upon the earth has ever realized before or will stay upon the earth long enough to realize again. Some of these forces come forth from a position which mankind has now reached in this country, which he has not elsewhere, nor heretofore, attained. Some of these forces have not before worked in favorable directions for almost fifty years,

and others have exerted themselves for the benefit of men only five or six times in the past hundred years. Let every man who can think, think now, for the most money-making opportunity of a century has opened before us.

1. The margin between the income of labor and the cost of flour has never been so large in this country, nor in any country, in any age. Men who work in manufactories, men who work on railroads, can now provide necessities and also make expenditure for comparative luxuries. When such families buy, merchants sell, manufacturers make, and railroads earn. No other force is so potential in building national wealth as large buying power of laborers. No other measurement of prosperity can be compared with the position of labor as to comfort and stability.

2. The Kaffir comet came into Europe and caught in its golden meshes the peasant and the prince. Its fierce light has disclosed at last the only alchemy, and has made mankind tear open the earth in every mining region of the globe. It has exposed gold to the human eye in such quantities as to render relative over-production inevitable, and will force deep into the coming century an era of expanding values and monetary modifications. Such an advance of values, created by increasing gold, has heretofore exerted influence in the United States during only one period of the nineteenth century and found its culmination more than twenty years ago.

3. The King of the United States is getting rich. His name is Labor. His subjects are saving money and Omnipotence has created no other workhouse to compare with this country. Here are iron, timber, and ingenious tools; here are liberty, churches and schools; here is an incomparable gymnasium for intellects, so that the average intelligence of laborers is constantly advancing. Worthy men in this country have employment, but the money of Europe is out of employment. That money must come into use. When it cannot earn income in its existing fields, it will force its way into new enterprises and into larger risks. When money goes out in such manner new business is created, and this, again, makes merchants sell more, manufacturers make more, and railroads earn more. The unused money of Europe and the prosperous laborers of America will work together more and more.

4. Can the United States sustain such wages for labor while the money of Europe is out of use? Yes, and increase those wages because an industrial epoch is opening before us. During the nineteenth century several financial cycles have come and gone. Such periods of prosperity come and go in obedience to natural laws as planets revolve in their orbits. When those periods of prosperity come they create or improve the fortunes of many men; when they go, they often destroy them. When they go they transfer money by irresistible movement from enterprises into the world's vaults. As they come and develop they force that money out again from vaults with irresistible current. Such a financial cycle unfolds under process of nature as a tree grows or the world revolves. At this juncture the money which was locked up during the recent depression by anxiety and distrust is now being expended in mines in all parts of the world, in American railroad bonds, in iron and machinery. That outward moving money cannot be forced back into vaults again except by international panic. This industrial epoch will develop industries in the United States, and those industries will give additional support to labor. Let every man for himself, whether manufacturer, merchant or investor, try to burn these realizations into his own brain, for the opportunity to take advantage of such remarkable combination of favorable forces as the early development of a new financial cycle, the increasing power of purchase on the part of American labor, and the almost omnipotent enhancement of values created by increase of gold, will never come into his life again.

The above forecast will prove correct. It outlines an inevitable upward tendency for genuine values during a period of years, but it does not cover over-speculation, and it does not include the manipulative intrigues of Wall street. An era of world-wide confidence is developing, but eager and sanguine elements of human nature are constantly overreaching in one financial centre or another. They lifted Kaffir shares far above their legitimate value, lifted the price of wheat at Chicago above the level of international conditions, and carried the price of cotton above that logical re-adjustment which should come from reduced crop. The development of a new industrial cycle is always hampered by over-speculation. Those who indulge in such speculation and those who undertake to make money by guessing the manipulative movements of Wall street will lose in the end. The Monetary Trust does not believe in such undertakings, and will not act as agent for those who do. It is engaged in serious work. It is studiously selecting investments which are

worth more than current prices, and whether speculative movements immediately favor or do not favor, every customer has larger funds at the finish. Studious observers appreciate its usefulness, and the company is constantly receiving approving messages, verbal or written, from prominent individuals and firms. Mr. C. W. Barron, of Boston, one of the best advised men in New England, writes: "You are the pioneer, doing on a legitimate basis the advance work of the New York Stock Exchange. You advertise their goods in an intelligent manner and every commission broker ought to consider himself under obligations to you." Many minds do the thinking of the Monetary Trust. It is a group of combinations. It combines in every movement it makes the minds and money of some of the best firms of the New York Stock Exchange. It combines in its employment the best experts as to crop information, physical or financial condition of railroads, the legal position of securities, the market forces which work upon them, and all that research and information which make its selections conspicuous for foresight. It is scarcely exaggeration to say that the policies of The Monetary Trust are sifted through a hundred minds before they are adopted. Then again it is a combination of the money of a vast army of customers who do not become frightened at the shadows and run off in stampede. Those who have money or securities and desire to place themselves in a position to receive some of the wealth which will develop from the present financial tendency may rely upon the studious, conscientious, intelligent, loyal co-operation in The Monetary Trust.

The manipulative machinery of Wall street has again been committing wholesale slaughter of the innocents. That machinery is invisible, but it is gigantic and complicated. It is in the hands of officers of corporations and members of firms who are tied up in various pools with certain newspapar writers at their command. When returning prosperity became distinctly visible the speculative public were induced to buy the so-called securities, which are the decoys of these pools. The manipulators of this machinery, having prepared themselves for downward markets, recently put their cruel manœuvres in motion. When Kaffir gamblers lost a portion of their winnings, the leaders of the group held up their hands toward London and cried, "Very like a whale," and the newspapers writers responded, "Certainly, a whale." Then pretended transactions were made again at lower range, and the leaders of manipulation became strangely alarmed lest the United States should export some gold. They held up their hands and cried, "quack," and all the little ducks went "quack, quack, quack." All this would be laughable, were it not for the fact that these brigands of finance destroy the confidence of investors, and exert an evil influence upon the business interests of the country. Once more the utter folly of attempting to accumulate profits from Wall street speculation has been demonstrated. Despite this "ominous" talk, business prospers in every part of the United States, and the only foghorns we hear come from the haunts of illogical speculation. If the "mighty gods" will come down from Olympus and hush such ungracious clamor; if they will decree that when certain newspapers come out in the morning, the so-called financial column shall be a column of white paper; if the New York Stock Exchange will cleanse itself of those matched orders and fictitious trades which daily disgrace its floor, and the better element, the responsible, judicious, prominent members thereof will come to the front, then Wall street will give that impression to the country which conditions justify and public confidence will develop, merchants will take on new cheer, manufacturers improve their works, money earn better interest, and the whole people of the United States rejoice over the immediate, renewed growth of the incomparable country which they own.

Next week we will undertake to show that sound values in this country should not be influenced by gold exports, even if they come, except so far as they may be made the excuse of new manipulation. As manipulation has virtually accomplished its purpose without this excuse, such shipments may prove another illustration of the fact that so-called bad news does not always influence markets. We have had great prosperity under existing awkward currency laws, and in any event currency complications are the awkwardness of men, and lose their influence during the period when natural forces are so remarkably combined in favorable direction as they are now.

FRANCIS D. CARLEY, *President.*

MONEY, TRADE AND INVESTMENTS.

A REVIEW OF THE FINANCIAL SITUATION.

NEW YORK, November 4, 1895.

A TEMPORARY HALT in the upward movement in prices has taken place during the past month, and a more conservative sentiment has supplanted the speculative feverishness that has been prevailing in various markets. There has been a check to the advance in the stock market, and something of a reaction from the prices that have recently been ruling. There has been a wild speculation in cotton, with alternate advances and decline of extraordinary scope. Sales of cotton at the Cotton Exchange have exceeded 800,000 bales in a single day, and the price, which was advanced 8 cents per pound since last August, was broken more than a cent a pound. The estimates of the new crop have been increased to some extent, although the yield will be more than 3,000,000 bales less than that of 1894. The crop, it is believed, will approximate 7,000,000 bales, and with the surplus carried over from last year it is generally conceded that the total supply for the current year will be quite equal to the demand.

The railroad situation has commanded considerable attention, owing to the efforts of the presidents of the eastern trunk lines and their western connections to adopt a new traffic agreement. The combination has not yet been arranged, but it seems to have reasonable assurance of success, and when carried out will control all rates between New York and Chicago. The need of harmony between the railroads is suggested in the ruinous fight that the western roads have been conducting over freight rates, not to speak of the reduced and passed dividends, which railroad shareholders have been forced to contemplate for years past.

There is a gleam of hope in the railroad situation, however, and it is found in the record of railroad bankruptcies for the quarter ended October 1st. In that time only four roads, with 687 miles of lines, and representing $28,488,000 of stock and bond capital, were placed in the hands of receivers, as reported by the "Chicago Railway Age." For the nine months ended October 1st the receivership record is only about half as large as for the correponding period of last year, when 32 roads, with 6,254 miles and $361,656,000 capital were turned over to receivers. As a reminiscence of past disasters, it may be noted here that in the first nine months of this year there were sold under foreclosure 36 railroads with 4,058 miles and nearly $194,000,000 of capital.

The iron trade leads all other industries in activity of production, the output now being greater than ever before known. On October 1st the furnaces in blast had a weekly capacity of 201,414 tons, for the first time bringing the yield to the 200,000 ton mark. The production is now at the rate of 11,000,000 tons or more per annum, which is a world record. The exports of iron and steel are also increasing in volume, having more than doubled in value in the past ten years. In 1886 they aggregated less than $16,000,000, while in the year ended June 30, 1895, they were in excess of $32,000,000, and at the present rate of increase will be 25 per cent. larger during the current twelve months. There has been some reaction in prices, but the recent advance was so rapid that some concessions were to be anticipated.

The finances of the Government have not yet taken any better shape. The revenues continue to be less than the disbursements, the deficit last month being nearly $7,000,000, making the total since July 1st more than $16,000,000. While the Treasury balances are being reduced the cessation of gold exports has enabled the Government to maintain its gold reserve at about the point to which it was reduced a month ago.

The gold scare is ended for the time being, and in view of the rapid increase in production of the yellow metal, it is possible that the efforts to accumulate gold abroad will be moderated if not abandoned. The Director of the Mint estimates the world's production of gold this year at $200,000,000, an increase of $20,000,000

over the output of last year, of over $40,000,000 as compared with 1898 and $53,000,000 more than in 1892. The United States is expected to increase its output as compared with last year by $7,500,000, South Africa $6,000,000, Australia $2,000,000 to $3,000,000, and Russia probably as much as Australia.

THE MONEY MARKET.—The supply of money in the local market, as indicated by the reduced reserves of the banks, is gradually getting closer to requirements of borrowers, with the result that rates are advancing. A number of the banks have allowed their reserves to fall below the 25 per cent. limit, and this led to their temporary withdrawal from the loan market. There seems to be no immediate prospect of a stringent money market, however. The rates for money in this city on or about the 1st of the month for the past six months are shown as follows:

MONEY RATES IN NEW YORK CITY.

	June 1.	*July 1.*	*Aug. 1.*	*Sept. 1.*	*Oct. 1.*	*Nov. 1.*
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
Call loans, bankers' balances	1 —1½	1 —2	1 —1½	1	1½—2	2 —2½
Call loans, banks and trust companies	1	1	1	1	2	2 —2½
Brokers' loans on collateral, 30 to 60 days	2	2	2	1½—2	2 —2½	2 —2½
Brokers' loans on collateral, 90 days to 4 months	2 —2½	2 —2½	2½	2½	3 —3½	2½—3
Brokers' loans on collateral, 5 to 7 months	2½—3	2½—3	2¾—3	2¾—3	3½—4	3½—4
Commercial paper, endorsed bills receivable, 60 to 90 days	2½—2¾	2½—2¾	3	3½—3¾	4½—4¾	4½
Commercial paper prime single names, 4 to 6 months	2¾—3½	2¾—3½	3¾—4½	4 —4¾	4½—5½	4½—5½
Commercial paper, good single names, 4 to 6 months	4 —4½	4 —4½	4½—5	5 —6	5½—7	6 —7

FOREIGN EXCHANGE.—The sterling market has fluctuated considerably during the month, being more or less affected by the movement of cotton bills which at times were in full supply and at other times scarce. Prices tended lower early in the month but later advanced leaving the quotations generally a fraction higher at the close than they were a month ago.

FOREIGN EXCHANGE.

RATES FOR STERLING AT CLOSE OF EACH WEEK.

Week ended	BANKERS' STERLING.		*Cable transfers.*	*Prime commercial. Long.*	*Documentary Sterling. 60 days.*
	60 days.	*Sight.*			
Oct. 5	4.86¾ @ 4.87	4.87¾ @ 4.88	4.88 @ 4.88¼	4.86¼ @ 4.86½	4.85¾ @ 4.86
" 12	4.86¾ @ 4.87	4.87½ @ 4.87¾	4.87¾ @ 4.88	4.86 @ 4.86¼	4.85½ @ 4.86
" 19	4.87½ @ 4.87¾	4.88¼ @ 4.88½	4.88¾ @ 4.89	4.87 @ 4.85¼	4.86½ @ 4.86¾
" 26	4.87¼ @ 4.87½	4.88¼ @ 4.88½	4.88½ @ 4.88¾	4.86¾ @ 4.87	4.86¼ @ 4.86½
Nov. 2	4.87¾ @ 4.88	4.88¾ @ 4.89	4.89 @ 4.89¼	4.87¼ @ 4.87½	4.86¾ @ 4.87

NEW YORK CITY BANKS.—More than $19,000,000 of deposits were withdrawn from the local banks during the past month making nearly $45,000,000 withdrawn since September 1st. There was a reduction in loans of $10,000,000 while the surplus reserve suffered a decrease of $4,700,000. Except during a short time last spring the reserve is now less than at any previous time since October, 1898. The following comparative statements show the changes in the condition of the New York Clearing-House banks at various dates:

NEW YORK CITY BANKS.

CONDITION AT CLOSE OF EACH WEEK.

	Loans.	*Specie.*	*Legal tenders.*	*Deposits.*	*Surplus Reserve.*	*Circulation.*	*Clearings.*
Oct. 5	$510,202,200	$60,937,900	$90,558,500	$540,099,500	$16,471,525	$14,253,600	$694,324,800
" 12	506,606,000	60,861,900	86,687,800	533,491,200	14,176,900	14,307,300	638,630,700
" 19	504,320,300	61,851,900	86,509,300	531,924,100	15,380,175	14,131,100	632,773,000
" 26	502,492,800	63,151,700	86,201,300	530,653,200	16,689,700	14,050,300	641,624,000
Nov. 2	500,691,800	64,208,800	85,851,200	529,862,400	17,504,400	14,452,600	657,284,000

DEPOSITS AND SURPLUS RESERVE ON OR ABOUT THE FIRST OF EACH MONTH.

MONTH.	1893.		1894.		1895.	
	Deposits.	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*
January	$444,589,400	$6,839,550	$506,427,800	$80,815,150	$549,291,400	$35,288,850
February	495,475,600	18,654,000	551,808,400	111,623,000	546,965,200	36,751,500
March	462,004,300	6,508,125	531,741,200	75,778,900	528,440,800	28,054,500
April	430,330,100	10,663,075	547,744,200	88,600,150	504,240,200	13,413,450
May	432,224,600	12,156,150	573,853,800	83,417,950	526,998,100	27,233,575
June	431,411,200	20,987,500	572,138,400	77,965,100	566,229,400	41,221,250
July	397,979,100	1,251,725	573,337,800	74,803,350	570,436,300	34,225,925
August	382,177,100	*4,301,675	581,556,000	69,053,700	574,304,500	40,917,175
September	374,010,100	*1,567,525	585,973,900	65,820,825	574,929,900	39,149,925
October	390,980,400	24,120,500	586,633,500	60,791,825	549,136,500	22,206,175
November	447,412,600	52,013,450	595,104,900	63,204,275	520,862,400	17,594,400
December	487,345,200	76,096,900	579,885,600	52,220,800		

* Deficit.

Deposits reached the highest amount, $595,104,900 on November 3, 1894, and the surplus reserve $111,623,000 on February 3, 1894.

GOLD AND SILVER IN THE EUROPEAN BANKS.

	January 4, 1894.		*January 3, 1895.*		*November 1, 1895.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*	*Gold.*	*Silver.*
England	£24,849,589	.....	£33,091,079	.....	£41,704,029	.....
France	67,989,000	£50,389,000	82,770,141	£49,423,851	78,459,413	£48,327,660
Germany	29,914,500	9,971,500	38,032,610	12,679,540	32,491,340	13,024,860
Austro-Hungary	10,183,000	16,199,000	15,161,000	13,991,000	22,733,000	12,886,000
Spain	7,918,000	6,987,000	8,004,000	11,020,000	8,004,000	11,000,000
Netherlands	3,752,000	7,029,000	4,089,000	6,888,000	4,270,000	6,795,000
Nat. Belgium	2,970,000	1,485,000	3,453,333	1,726,667	2,856,667	1,428,333
Totals	£147,526,089	£92,040,500	£184,601,163	£95,729,058	£190,518,449	£94,451,853

SILVER.—There was a sharp advance in the price of silver in London early in the month and by the 12th it touched 31 3/16d. per ounce, the highest point reached since January, 1894. Speculation was at the bottom of the rise and was based on the probability of Japan being a large buyer. The market declined later in the month and at the close the price stood at 31d., a net advance for the month of 7-16d. The following table shows the range in the London market during the past three years:

MONTHLY RANGE OF SILVER IN LONDON—1893, 1894, 1895.

MONTH.	*1893.*		*1894.*		*1895.*		MONTH.	*1893.*		*1894.*		*1895.*	
	High	*Low.*	*High*	*Low.*	*High*	*Low.*		*High*	*Low.*	*High*	*Low.*	*High*	*Low.*
January	38 3/8	38 1/16	31 3/4	30 1/4	27 7/16	27 3/16	July	34 3/4	32 1/4	28 1/2	28 3/4	30 5/8	30 1/4
February	38 1/2	38 1/4	30 11/16	27 1/2	27 11/16	27 1/4	August	34 7/8	32 1/2	30 1/2	28 1/2	30 3/8	30 1/4
March	38 3/4	37 3/4	27 15/16	27	30 1/4	27 3/4	Septemb'r	34 1/2	33 1/2	30 1/4	29 1/4	30 3/8	30 7/16
April	38 1/16	38	29 3/4	29 1/4	30 3/4	29 3/4	October	34 1/2	31 1/2	29 3/4	28 1/2	31 3/8	30 3/8
May	38 3/8	37 3/4	29 1/4	28 1/4	31 3/4	30 1/4	Novemb'r	33 3/4	31 1/2	29 1/2	28 3/4		
June	38 3/4	38 1/2	28 1/4	28 1/4	30 1/2	30 3/8	Decemb'r	32 1/4	31 3/4	28 3/4	27 1/4		

COIN AND BULLION QUOTATIONS.—Following are the ruling quotations in New York for foreign and domestic coin and bullion:

FOREIGN AND DOMESTIC COIN AND BULLION—QUOTATIONS IN NEW YORK.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Trade dollars	$ 55	.....	Twenty marks	$4.80	$4.85
Mexican dollars	53 7/8	$ 54 1/8	Spanish doubloons	15.55	15.70
Peruvian soles, Chilian pesos	48 1/2	50 1/2	Spanish 25 pesos	4.80	4.85
English silver	4.85	4.88	Mexican doubloons	15.55	15.75
Victoria sovereigns	4.86	4.90	Mexican 20 pesos	19.50	19.60
Five francs	91	96	Ten guilders	3.95	3.99
Twenty francs	3.92	3.95			

Fine gold bars on the first of this month were at par to 1/4 per cent. premium on the Mint value. Bar silver in London, 31d per ounce. New York market for large commercial silver bars, 67 3/4 @ 68 3/4c. Fine silver (Government assay), 68 1/4 @ 69c.

GOVERNMENT REVENUES AND DISBURSEMENTS.—The daily statement issued from the United States Treasury shows that the receipts in October were $27,901,748, which is about $850,000 larger than in September, although customs revenues fell off nearly $900,000. The expenditures were unusually large, aggregating $34,062,812, an increase as compared with the previous month of about $9,700,000. January and July were the only months this year in which the disbursements were equal to those of last month. Compared with September the principal increases were $5,000,000 in interest, $4,600,000 in civil and miscellaneous and $1,100,000 in pensions. There was a deficit in revenues for the month of $6,161,064, making a total of $16,045,722 for the four months ended October 31.

UNITED STATES TREASURY RECEIPTS AND EXPENDITURES.

RECEIPTS.			EXPENDITURES.		
Source.	*October, 1895.*	*Since July 1, 1895.*	*Source.*	*October, 1895.*	*Since July 1, 1895.*
Customs	$13,773,055	$58,143,054	Civil and mis.	$9,575,588	$32,300,671
Internal revenue	13,216,583	50,547,102	War	4,426,571	22,101,974
Miscellaneous	912,110	4,783,665	Navy	2,822,984	8,900,332
			Indians	711,962	3,971,976
			Pensions	11,890,688	47,456,375
Total	$27,901,748	$113,473,821	Interest	5,135,000	14,588,164
Excess of expenditures	$6,161,065	$16,045,723	Total	$34,062,813	$129,519,543

UNITED STATES TREASURY CASH RESOURCES.

	July 31.	*Aug. 31.*	*Sept. 30.*	*Oct. 31.*
Net gold	$107,298,879	$101,791,341	$92,811,329	$93,079,204
Net silver	30,452,202	27,789,723	19,687,594	15,348,817
U. S. notes	19,197,404	21,348,058	41,899,088	50,506,399
Miscellaneous assets (less current liabilities)	22,059,745	18,830,972	16,030,613	10,171,833
Deposits in National banks	14,565,396	14,489,775	14,660,593	14,825,207
Available cash balance	$193,573,626	$184,249,870	$185,089,218	$183,961,461

UNITED STATES GOVERNMENT RECEIPTS AND EXPENDITURES AND NET GOLD IN THE TREASURY.

MONTH.	*1894.*			*1895.*		
	Receipts.	*Expenditures.*	*Net Gold in Treasury.*	*Receipts.*	*Expenditures.*	*Net Gold in Treasury.*
January	$24,082,739	$31,309,670	$65,650,175	$27,804,400	$34,523,447	$44,705,967
February	22,269,299	26,725,374	106,527,068	22,888,057	25,696,035	87,085,511
March	24,842,798	31,137,560	106,149,186	25,470,576	25,716,957	90,463,307
April	22,602,364	32,072,836	100,202,009	24,247,836	32,990,676	91,247,144
May	23,066,994	29,779,141	78,693,268	25,272,078	28,558,214	99,151,409
June	26,485,926	25,557,021	64,873,025	25,615,474	21,688,029	107,512,362
July	34,809,340	36,648,583	54,975,607	29,069,698	38,548,064	107,236,487
August	40,417,606	31,656,637	55,216,900	28,952,696	32,588,185	100,329,897
September	22,621,229	30,323,019	58,875,318	27,549,678	24,320,482	92,911,974
October	19,139,240	32,713,040	61,361,827	27,901,748	34,062,813	*93,079,204
November	19,411,404	28,477,189	105,424,569			
December	21,866,137	27,135,461	86,244,445			

* This balance as reported in the Treasury sheet on the last day of the month.

FOREIGN TRADE MOVEMENTS.—Our foreign trade has not yet got upon a satisfactory basis and unless there is a complete reversal of the conditions that have prevailed for some time there will be but little chance of this country importing much gold for another twelve-month. Exports of merchandise in September were nearly $8,000,000 less than in August, and they were actually smaller than in any corresponding month of the previous five years. The imports, $65,000,000, exceeded the exports by nearly $7,000,000, while we exported net nearly $17,000,000 gold and more than $3,600,000 silver. For the nine months of the year there were net imports of merchandise to the amount of $43,000,000 and exports of gold and silver to the amount of $44,000,000 and $30,000,00 respectively, a total net export move-

ment of $82,000,000 against $175,000,000 in 1894. The following table shows the movements of merchandise, gold and silver for the month and nine months ended September 30, for the past six years:

EXPORTS AND IMPORTS OF UNITED STATES.

MONTH OF SEPTEMBER.	MERCHANDISE.			*Gold Balance.*	*Silver Balance.*
	Exports.	*Imports.*	*Balance.*		
1890	$88,698,137	$75,339,742	Imp., $7,346,605	Imp., 1,144,005	Exp., $204,897
1891	82,854,085	61,504,737	Exp., 21,349,348	" 7,106,138	" 963,168
1892	62,908,483	67,466,062	Imp., 4,557,579	Exp., 2,324,127	" 1,190,606
1893	72,026,798	46,300,612	Exp., 25,726,186	Imp., 5,242,082	" 2,887,293
1894	54,798,675	50,647,698	" 3,150,977	" 418,118	" 3,103,034
1895	58,543,443	65,236,123	Imp., 6,692,680	Exp., 16,674,609	" 3,616,751
NINE MONTHS.					
1890	571,733,503	625,827,068	Imp., 54,093,535	Exp., 12,789,295	Exp., 4,748,379
1891	637,592,970	627,146,154	Exp., 10,446,816	" 64,458,941	" 5,536,846
1892	665,310,099	636,106,009	" 29,204,090	" 51,814,566	" 10,172,447
1893	603,221,873	625,325,372	Imp., 22,103,499	" 10,317,882	" 18,413,460
1894	576,618,276	503,590,042	Exp., 73,028,234	" 78,815,163	" 27,989,672
1895	557,930,846	600,983,122	Imp., 43,052,276	" 44,350,343	" 30,682,496

GOLD MOVEMENTS.—The net exports and imports of gold for each month in the past four years are shown in the following table:

GOLD MOVEMENT FOR FOUR YEARS.

	1892–1893.	*1893–1894.*	*1894–1895.*	*1895–1896.*
July	Exp., $10,240,198	Imp., $5,776,401	Exp., $12,823,572	Exp., $3,296,067
August	" 5,716,699	" 40,622,529	" 1,965,308	" 15,133,175
September	" 2,324,127	" 5,242,083	Imp., 418,118	" 16,674,609
October	Imp., 2,634,080	" 1,072,919	" 519,851	
November	" 1,438,565	" 4,139,832	" 1,507,388	
December	Exp., 11,339,189	Exp., 1,906,300	Exp., 9,424,439	
January	" 12,213,553	" 573,790	" 24,698,480	
February	" 12,988,068	" 1,068,335	Imp., 4,067,003	
March	" 1,504,991	" 2,020,241	" 4,120,290	
April	" 18,344,979	" 9,402,110	" 2,029,761	
May	" 15,205,760	" 23,124,058	" 3,271,196	
June	" 1,701,544	" 22,376,872	" 1,963,750	
Year	Exp., 87,506,463	Exp., $4,528,942	Exp., $30,984,449	Exp., $35,103,851

NATIONAL BANK CIRCULATION.—There was $1,900,000 of new circulation issued last month, largely to banks increasing their circulation, and about $800,000 of notes were surrendered and destroyed, making the net increase in bank note circulation for the month in excess of $1,000,000. There was an increase in the amount of bonds deposited to secure circulation of $1,500,000, and a reduction in the deposit of lawful money to retire circulation of $500,000. In the past twelve months there has been an increase in amount of notes outstanding of $6,300,000 and in circulation based upon bonds of $10,800,000.

NATIONAL BANK CIRCULATION.

	Dec. 31, 1894.	*June 30, 1895.*	*Sept 30, 1895.*	*Oct. 31, 1895.*
Total amount outstanding	$206,513,653	$211,600,698	$212,762,237	$212,798,228
Circulation based on U. S. bonds	176,667,466	186,062,098	188,596,877	190,180,961
Circulation secured by lawful money	29,846,187	25,538,600	24,165,360	23,617,267
U. S. bonds to secure circulation:				
Four per cents. of 1895	.....	10,465,500	12,935,500	13,856,500
Pacific RR. bonds, 6 per cent	12,977,000	12,378,000	12,043,000	11,997,000
Funded loan of 1891, 2 per cent	22,758,400	22,558,350	22,374,350	22,505,100
" " 1907, 4 per cent	152,346,950	149,382,100	149,581,850	149,342,350
Five per cents. of 1894	8,625,350	12,896,850	13,311,850	14,016,850
Total	$196,707,700	$207,680,800	$210,196,550	$211,717,800

The National banks have also on deposit the following bonds to secure public deposits: 4 per cents. of 1895, $675,000; Pacific Railroad 6 per cents., $1,152,000; 2 per cents of 1891, $1,033,000; 4 per cents of 1907, $11,943,000; 5 per cents. of 1894, $725,000, a total of $15,428,000.
The circulation of National gold banks, not included in the above statement, is $89,402.

UNITED STATES PUBLIC DEBT.—The bonded debt remains practically unchanged and the same is to be said of the non-interest bearing debt. The cash balances have been reduced, however, nearly $5,500,000 and to that extent the net debt of the Government has been increased, making an increase since the beginning of the year of $35,500,000. A comparative statement of the debt on the several dates named is given in the following table:

UNITED STATES PUBLIC DEBT.

	Jan. 1, 1894.	*Jan. 1, 1895.*	*Oct. 1, 1895.*	*Nov. 1, 1895.*
Interest bearing debt:				
Funded loan of 1891, 2 per cent	$25,364,500	$25,364,500	$25,364,500	$25,364,500
" " 1907, 4 "	559,610,700	559,622,150	559,628,800	559,630,700
Refunding certificates, 4 per cent	64,110	56,480	52,120	50,980
Loan of 1904, 5 per cent	.....	94,125,000	100,000,000	100,000,000
" 1925, 4 "	.....	.....	62,315,400	62,315,400
Total interest-bearing debt	$585,039,310	$679,168,130	$747,360,820	$747,361,580
Debt on which interest has ceased	1,913,530	1,825,800	1,685,310	1,681,670
Debt bearing no interest:				
Legal tender and old demand notes	346,738,663	346,735,863	346,735,863	346,735,863
National bank note redemption acct	23,015,909	29,615,450	23,818,539	23,706,619
Fractional currency	6,900,505	6,896,032	6,894,117	6,893,394
Total non-interest bearing debt	$376,653,077	$383,247,345	$377,448,519	$377,335,876
Total interest and non-interest debt	963,605,917	1,064,241,275	1,126,495,000	1,126,379,107
Certificates and notes offset by cash in the treasury:				
Gold certificates	77,487,769	53,420,869	50,748,909	50,585,889
Silver "	334,584,504	336,924,504	338,297,504	342,409,504
Certificates of deposit	39,085,000	48,965,000	67,515,000	57,015,000
Treasury notes of 1890	153,160,151	150,823,731	143,666,280	141,092,280
Total certificates and notes	$604,317,424	$590,134,104	$600,227,693	$591,102,673
Aggregate debt	1,567,923,341	1,654,375,379	1,726,722,693	1,717,481,780
Cash in the Treasury:				
Total cash assets	737,614,701	782,754,289	827,889,409	812,127,611
Demand liabilities	647,239,146	629,416,709	642,484,045	632,189,619
Balance	$90,375,555	$153,337,580	$185,405,363	$179,947,998
Gold reserve	80,891,600	86,244,445	92,911,973	92,943,179
Net cash balance	9,483,955	67,093,135	92,493,390	87,004,819
Total	$90,375,555	$153,337,580	$185,405,363	$179,947,998
Total debt, less cash in the Treasury	873,230,362	910,903,695	941,089,637	946,431,109

MONEY SUPPLY AND CIRCULATION.—The total stock of money in the United States is $7,000,000 larger than it was a month ago, the gain being in gold, $5,000,000, and in subsidiary silver coin and National bank notes, $1,000,000 each. A loss of $6,000,000 in the Treasury holdings, with the increase of $7,000,000 in the total supply, accounts for the increase of $13,000,000 shown in circulation, of which $5,000,000 was in gold, $16,000,000 in silver coin, certificates and Treasury notes, a loss of more than $8,000,000 being reported in United States notes and certificates. The following tables show the amounts of money in the United States and in circulation on the dates mentioned:

TOTAL SUPPLY OF MONEY IN THE UNITED STATES.

	Jan. 1, 1895.	*July 1, 1895.*	*Oct. 1, 1895.*	*Nov. 1, 1895.*
Gold coin	$577,480,396	$579,422,971	$556,100,818	$564,132,920
Gold bullion	47,727,334	56,746,018	57,340,757	54,409,512
Silver dollars	422,426,749	423,289,219	423,289,309	423,289,309
Silver bullion	125,014,161	124,479,849	124,652,406	124,721,501
Subsidiary silver	77,155,722	76,772,563	76,291,880	77,259,180
United States notes	346,681,016	346,681,016	346,681,016	346,681,016
National bank notes	206,605,710	211,691,085	212,851,984	213,897,630
Total	$1,802,991,088	$1,819,082,671	$1,797,208,120	$1,804,381,068

—Certificates and Treasury notes represented by coin, bullion, or currency in Treasury are not included in the above statement.

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of October, and the highest and lowest during the year 1895, by dates, and also, for comparison, the range of prices in 1894:

	Year 1894.		Highest and Lowest in 1895.				October, 1895.		
	High.	*Low.*	*Highest.*		*Lowest.*		*High.*	*Low.*	*Closing.*
Atchison, Topeka & Santa Fe.	16	3	23⅜—Sept.	20	3¼—Jan.	30	23	18¼	18⅜
" preferred	....	....	36¼—Sept.	3	20⅛—Oct.	31	33⅜	29⅛	29⅛
Atlantic & Pacific	1¾	½	2 —May	13	½ - Feb.	27	1½	⅞	⅞
Baltimore & Ohio	81½	58⅜	66¾—Sept.	9	49 —Mar.	8	64½	60	60
Buffalo, Rochester & Pitts.	24¼	20	24 —May	25	19 —Apl.	18	....	....	....
Canadian Pacific	73½	58	62¼—Sept.	30	33 —Mar.	8	62	59⅜	59⅜
Canada Southern	53⅜	47	57½—Aug.	29	48 —Jan.	30	56¼	54⅛	54¾
Central of New Jersey	117⅜	87½	116½—Sept.	4	81½—Feb.	18	114¾	108	109
Central Pacific	18⅝	10¾	21⅜—Sept.	4	12⅜—Feb.	6	19	17¾	17¾
Ches. & Ohio vtg. ctfs.	21⅛	16	23⅜—May	11	16 —Jan.	29	20⅛	18	19⅛
Chicago & Alton	146½	130	160 —July	9	147 —Jan.	9	....	....	....
Chicago, Burl. & Quincy	84⅛	68⅝	92⅝—July	29	69 —Mar.	4	87¾	85½	85⅞
Chicago & E. Illinois	55	50½	57 —May	8	47¾—Oct.	30	57	47¾	47¾
" preferred	97¾	93	106 —Sept.	5	90 —Jan.	31	102¾	100	101½
Chicago Gas	80	58¼	78¼—Jan.	11	49⅞—July	16	72¾	65¾	67⅜
Chic., Milwaukee & St. Paul.	67⅜	54¾	78⅝—Sept.	4	53⅞—Mar.	9	77⅜	74⅜	75
" preferred	123½	116	130 —Sept.	5	114¾—Mar.	29	127½	126	126
Chicago & Northwestern	110⅝	90¼	107½—Oct.	16	87⅜ - Mar.	4	107½	104¼	105⅛
" preferred	145	135½	148 —Sept.	24	137 —Feb.	14	148	147	148
Chicago, Rock I. & Pacific	72⅝	58½	84⅜—Aug.	28	60¼—Jan.	3	79¼	75½	75⅜
Chic., St. Paul, Minn. & Om.	41⅝	32	46 —Aug.	20	28¾—Mar.	8	44½	43	43
" preferred	116	109⅝	123¼—Oct.	22	104 —Mar.	30	123¼	121	122¼
Clev., Cin., Chic. & St. Louis.	42	31	50 —Aug.	28	35½—Feb.	13	46¾	41¼	41½
" preferred	88	78	97 —Aug.	29	83¾—Mar.	21	95	93	93
Col. Coal & Iron Devel. Co.	13⅝	4¾	11¼—June	21	4 —Mar.	23	6¾	4¼	4¼
Col. Fuel & Iron Co.	27½	21	41½—Sept.	9	23¼—Mar.	18	41	38¾	34½
Columbus & Hock. Val. Coal.	9¼	4½	9½—June	25	2½—Jan.	30	3½	2¾	2¾
Col. Hocking Val. & Tol.	20⅝	15½	27⅞—Apr.	1	16 —Jan.	29	24⅜	20¾	21½
" preferred	66	57½	69¾—Mar.	27	55 —Jan.	9	64	57½	64
Consolidated Gas Co.	140	111	149¼—Oct.	31	126 —Jan.	29	149¼	143	149¼
Delaware & Hud. Canal Co.	144½	119¾	134⅞—Sept.	4	123 —Mar.	9	134	130	131½
Delaware, Lack. & Western.	174	155½	174 —Oct.	1	150¾—Mar.	8	174	165½	165⅞
Denver & Rio Grande	13	9¼	17⅜—Sept.	10	10½—Jan.	29	16	15	15
" preferred	37⅝	24	55¼—Sept.	9	32¾—Jan.	29	59	49⅝	49½
Edison Elec. Illum. Co., N. Y.	104	93	102¾—June	18	94 —Mar.	18	100	98	98
Evansville & Terre Haute.	68	40	51 —May	11	28 —Oct.	21	30	28	28
Express Adams	154¾	140	153 —Oct.	18	140 - Jan.	16	153	149	150⅝
" American	116	108	119½—May	22	109 —Feb.	1	118	114	116¼
" United States	57	41	50 —Sept.	5	36 —May	6	48¾	43	43
" Wells, Fargo	128	105	115 —Aug.	31	104 —Feb.	12	108	98	98¼
Great Northern, preferred	106	100	134 —June	20	100 —Jan.	28	123½	123½	123½
Illinois Central	95	82¾	106 —Sept.	4	81½—Jan.	4	102	98¾	99½
Iowa Central	11¾	6	11½—June	13	5⅜ - Jan.	28	10⅞	10	10
" preferred	30¾	23¾	38 —Sept.	3	19 —Jan.	31	37½	33½	34
Laclede Gas	27	15	33½—June	12	23 —July	26	29	28¼	28⅞
Lake Erie & Western	19¼	13⅞	28 —July	23	15¼—Feb.	11	25½	22	22
" preferred	74	63	85 —June	26	69 —Jan.	28	78⅝	73¾	73¾
Lake Shore	139	118¾	153½—July	22	134½—Jan.	2	151½	150	150
Long Island	100	85½	88¾—Jan.	5	83¼—Apl.	19	86¾	85½	85½
Long Island Traction	22	10⅝	22 —Sept.	4	5 —Mar.	25	20¼	19	19
Louisville & Nashville	57⅜	40⅝	66½—Sept.	4	46⅞—Mar.	12	64½	56¾	56¾
Louis., N. A. & Chic., Tr. ctfs.	10	6	10¾—May	24	6 —Mar.	6	10	8½	8½
" preferred	40	19	29⅞—Sept.	4	20 —Jan.	4	28⅞	26¼	27
Manhattan consol	127⅜	102¼	119⅞—May	7	104 —Jan.	2	112½	105	105¾
Michigan Central	100⅝	94	103 —June	18	91¾—Mar.	4	101½	98½	98½
Minneapolis & St. Louis	30¼	2	26¾—Sept.	5	14 —May	23	26½	23	24
" 1st pref	....	....	88 —June	19	79 —May	23	86⅞	84½	84¼
" 2d pref	....	....	62 —Sept.	5	39½—May	23	61½	55¾	56
Mobile & Ohio	22	15½	27 —May	31	18½—Mar.	20	23¾	22	23
Missouri, Kan. & Tex	16⅝	12	19 —June	26	12½—Jan.	30	18	15½	15½
" preferred	27⅛	18⅞	41 —Sept.	9	21½—Jan.	29	38¼	32¾	33½

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.—*Continued.*

	Year 1894.		Highest and Lowest in 1895.				October, 1895.		
	High.	*Low.*	*Highest.*		*Lowest.*		*High.*	*Low.*	*Closing.*
Missouri Pacific	32½	18¼	42½—Sept.	9	18⅝—Mar.	11	30	30¼	31
Nash., Chat. & St. Louis	74	66	81½—Oct.	9	64 —Jan.	29	81½	79	79
N. Y. Cent. & Hudson River	102½	95¾	104⅝—Aug.	28	93⅝—Mar.	15	102¾	100⅛	100⅛
N. Y. Chicago & St. Louis	16¾	13	18¾—May	13	11½—Feb.	20	16⅛	15	15
" 1st preferred	75½	62	74 —Oct.	24	65 —Apl.	23	74	74	74
" 2d preferred	34¼	25	34¼—May	17	24 —Feb.	21	30	29	30
N. Y., Lake Erie & Western	18⅝	9½	15⅜—May	11	7⅛—Mar.	9	13⅝	11¼	12¼
" preferred	39¼	23	30 —May	13	16 —Feb.	26	26½	24½	24¼
N. Y. & New England	33¼	28⅝	65¼—Aug.	15	29 —Jan.	29	53¼	52	52
N. Y., New Haven & Hartf'd.	197	178	218 —June	18	176 —Sept.	23	188½	185	185
N. Y., Ontario & Western	17⅜	14	19¼—May	11	15⅝—Jan.	3	19	17	17
N. Y., Sus. & Western	17½	13⅝	14¾—Jan.	21	6⅞—June	7	13⅝	11¾	12
" preferred	43	36	43¼—Jan.	18	21 —June	10	37¾	33½	34
Norfolk & Western	9¼	4	6½—May	13	2 —Mar.	5	3⅞	3½	3½
" preferred	26¾	17	19⅝—Jan.	18	9⅝—Mar.	4	18¾	12¼	12¼
North American Co	5¾	2¾	7 —May	13	2¾—Jan.	30	5¾	4¾	4¾
Northern Pacific	6¼	3½	8¼—May	13	2½—Jan.	28	5¼	4½	4½
" preferred	24⅝	12½	27 —May	11	15 —Feb.	27	19	16⅞	16⅞
Ohio & Mississippi	16¾	16¾	.....		.....		....	....	....
Ohio Southern	18	12	19½—May	1	4 —June	18	....	....	....
Oregon Improvement	19¼	10	14¾—May	24	5 —Oct.	1	6¾	5	6¼
Oregon Railway & Nav	30	10	32 —June	11	17 —Apr.	5	26	25	26
Oregon Short Line	10⅝	4¼	11¾—Aug.	29	3¾—Jan.	29	11	9	9
Pacific Mail	24	13½	34½—Sept.	18	20 —Jan.	26	32½	27⅞	30⅛
Peoria, Dec. & Evansville	6½	2⅝	7¼—Sept.	7	2⅝—Mar.	5	5¾	3¾	5
Phila. & Reading vtg. ctfs	23⅝	13⅛	23⅝—Sept.	4	7¼—Mar.	4	22	13	14
Pitts., Cin. Chic. & St. Louis	21¼	10½	22¼—May	13	15 —Jan.	12	19⅝	17	17½
" preferred	54	41	60¼—Sept.	23	48½—Jan.	30	58¾	52¼	52¾
Pitts. & Western, preferred	35	20	34½—Sept.	5	28 —Apr.	17	30	30	30
Pullman Palace Car Co	174	152	178¾—June	17	154 —Jan.	2	176	170½	170½
Rio Grande Western	16¾	15	19⅞—June	17	15 —Apr.	16	17¾	17¾	17¾
" preferred	....	....	46¼—May	18	30 —Mar.	21	43	43	43
Rome, Wat. Ogdens' g	117	110	119½—Oct.	24	112¾—May	4	119¼	117½	119
St. Louis, Alton & T. H	30¾	20	68 —June	6	35½—Feb.	15	64	62	63
St. Louis & Southwestern	5½	3	9¼—Sept.	3	4¼—Jan.	30	8	6⅝	6⅝
" preferred	11	7	19⅞—Sept.	9	8½—Jan.	29	17¾	13⅝	14
St. Paul & Duluth	28	22	35½—Sept.	5	18 —Feb.	5	32	28	30
" preferred	95	88	95 —May	11	88 —Oct.	18	95	88	90
St. Paul, Minn. & Manitoba	111	100	116¾—May	15	104 —Mar.	8	115	115	115
Southern Pacific Co	25	17½	26⅝—Aug.	1	16¾—Apr.	17	24⅞	23	23⅝
Southern Railway	14⅞	10⅝	14⅞—May	10	8½—Jan.	29	13¼	11¼	11⅞
" preferred	45¼	34¾	44½—July	9	29½—Jan.	29	40¼	35½	36½
Tennessee Coal & Iron Co	20¼	14	46⅝—Sept.	10	13¼—Jan.	29	45⅞	36¼	37½
Texas & Pacific	10⅝	7	14⅜—Sept.	3	8½—Jan.	29	12¼	8¾	9⅛
Toledo, A., A. & N. M	11⅝	2	4¾—May	14	⅞—Feb.	14	1⅞	1¼	1¼
Union Pacific	22½	7	17½—May	11	7¾—Mar.	14	16⅛	11¾	11¾
Union Pac., Denver & Gulf	9⅜	3	8⅝—Sept.	4	3¼—Feb.	11	7	5	5
Wabash R. R	8½	5¾	10½—Sept.	3	5⅜—Mar.	6	9⅛	8¼	8¼
" preferred	18⅝	12½	26¼—Sept.	3	12⅜—Jan.	29	24	20	20
Western Union	92½	80⅞	95⅜—Sept.	3	86 —Jan.	29	93¼	90¼	90⅛
Wheeling & Lake Erie	14⅜	8⅞	18¼—June	27	8⅝—Feb.	28	16½	13⅝	13⅝
" preferred	51½	32½	54⅞—July	2	35 —Feb.	25	49⅜	43	44½
Wisconsin Central	8⅜	1½	7¾—Sept.	3	2¼—Mar.	1	6½	5⅜	5⅜
"Industrial" Stocks:									
American Co. Oil Co	34¾	21½	30¼—May	13	18¼—Feb.	13	23¾	21	21
" preferred	70½	63	70⅞—May	13	62 —Feb.	18	74	60¼	60½
American Sugar Ref. Co	114⅞	75¾	121⅝—June	13	86¼—Jan.	8	111⅝	101	102⅝
" preferred	100⅜	70¾	107 —Aug.	1	90¼—Jan.	3	102	99	99¾
American Tobacco Co	107	69⅞	117 —May	27	84⅜—Feb.	21	101½	88¾	89¾
" preferred	110	91½	116 —Aug.	28	103½—Feb.	27	108½	106	106
Dis. & Cattle Feed Co	30⅝	7⅞	25½—Sept.	30	7⅞—Jan.	30	25	22¼	22⅞
General Electric Co	45⅛	30⅜	41 —Sept.	9	25⅞—Mar.	4	30¾	29¼	31⅜
National Lead Co	44⅞	22	38 —Jan.	18	20½—Feb.	16	35½	30½	31⅝
" preferred	92½	68	94⅜—Aug.	16	78¼—Jan.	28	92½	90	90
National Linseed Oil Co	25	14	31⅝—June	19	17¾—Jan.	31	24	23	23
National Starch Manfg. Co	12	6	12 —May	10	5 —Jan.	7	9⅜	8	8
U. S. Cordage Co	23¾	5½	9 —Oct.	5	⅞—July	9	9	7⅜	7½
" preferred	41	8½	17 —Oct.	5	1¼—July	25	17	14	14¼
U. S. Leather Co	11⅜	8	24⅜—May	3	7 —Feb.	27	16¼	11¼	13¼
" preferred	68¾	52¾	97¾—May	27	58 —Feb.	27	86	69¾	71¾
U. S. Rubber Co	45½	33½	48 —June	3	37¼—June	28	42	38½	38⅞
" preferred	99	80	98¼—June	22	91⅛—June	28	95	92½	93

RAILWAY, INDUSTRIAL AND GOVERNMENT BONDS.

LAST SALE, PRICE AND DATE AND HIGHEST AND LOWEST PRICES AND TOTAL SALES FOR THE MONTH.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	OCTOBER SALES. High.	Low.	Total.
Ala. Midland 1st gold 6s	1928	2,800,000	M & N	90	Feb. 18,'95	....	....	.....
Atc., T. & S. Fe g. g. 4's	1989	1,187,778	J&J	80¼	July 20,'95	....	....	.....
" registered			J&J	76¼	July 10,'95	....	....	.....
" eng. Trust Co. certfs.		128,133,000	.....	78⅝	Oct. 31,'95	82¾	78⅝	1,499,000
" registered		.....	.....	79½	Oct. 22,'95	79½	79½	2,000
" 2d g. 3-4 class A	1989	.....	A & O	25⅝	June 15,'95	....	....	.....
" eng Tr Co. ctfs 1st ins. pd.		79,191,107	.....	80	Oct. 31,'95	34⅛	29½	2,880,000
" registered		.....	.....	.....	.....	....	....	.....
" 2d g. 4 s. class B	1989	16,000	A & O	17¾	Jan. 4,'95	....	....	.....
" eng Tr Co. ctfs 1st ins. pd.		9,984,000	.....	.....	.....	....	....	.....
" registered		.....	.....	24¼	June 5,'95	....	....	.....
" inc. g. 5's	1989	505,700	SEPT.	50⅝	July 9,'93	....	....	.....
" registered		.....	.....	.....	.....	....	....	.....
" Equip. tr. ser. A. g. 5's	1902	1,750,000	J & J	.....	.....	....	....	.....
Chicago & St. Louis 1st 6's	1915	1,500,000	M & S	.....	.....	....	....	.....
Colorado Midland 1st g. 6's	1936	420,000	J & D	77¼	July 29,'95	....	....	.....
" epg Tr. Co. certfs of dep.		5,821,000	.....	77½	Oct. 29,'95	78¼	77½	30,000
" cons. g. 4's st'd gtd	1940	966,000	F & A	28¼	Sept. 23,'95	....	....	.....
" eng. Tr. Co. certfs of dep.		3,893,000	.....	28	Oct. 29,'95	29½	28	42,000
Atlan. av. of Brook'n imp. g. 5's	1934	1,500,000	J & J	85	Oct. 1,'95	85	85	1,000
Atlan. & Pac. gtd. 1st g. 4's	1937	18,790,000	J & J	48	Oct. 18,'95	48	48	2,000
" 2d W. d. g. g. s. f. 6's	1907	5,500,000	M & S	92	July 23,'90	....	....	.....
" Western div. inc.	1910	10,500,000	A & O	3¾	Oct. 25,'95	3¾	3	47,000
" div. small	1910		A & O	10	Mar. 17,'93	....	....	.....
" Central div. inc.	1922	1,811,000	J & D	4½	Aug. 5,'95	....	....	.....
B. & O. 1st 6's (Parkersburg br.)	1919	3,000,000	A & O	123¼	Sept. 27,'95	....	....	.....
" 5's, gold	1885-1925	10,000,000	F&A	112½	Oct. 29,'95	112½	110	18,000
" registered			F&A	106	May 28,'95	....	....	.....
B. & O. con. mtge. gold 5's	1988	11,988,000	F&A	113⅛	Sept. 21,'95	....	....	.....
" registered			F&A	107½	Mar. 7,'94	....	....	.....
Balti. Belt, 1st g. 5's int. gtd.	1990	6,000,000	M & N	107¾	Sept. 9,'95	....	....	.....
W. Virginia & Pitts. 1st g. 5's	1990	4,000,000	A & O	105½	Oct. 21,'95	105½	105½	1,000
B & O. Southwest'n 1st g. 4½'s	1990	10,667,000	J & J	101½	June 21,'95	....	....	.....
" 1st c. g. 4½'s	1993	9,757,000	J & J	100	Sept. 27,'95	....	....	.....
" 1st inc. g. 5's "A"	2043	8,581,000	NOV	25	Aug. 18,'94	....	....	.....
" "B"	2043	8,869,000	DEC	22	May 21,'95	....	....	.....
B. & O. Siv. Term Co. gtd g 5's	1942	1,200,000	M & N	.....	.....	....	....	.....
Monongahela River 1st g. g., 5's	1919	700,000	F & A	104½	July 1,'92	....	....	.....
Cen. Ohio. Reorg. 1st c. g. 4½'s	1930	2,500,000	M & S	104	June 4,'95	....	....	.....
Ak. & Chic. Junc. 1st g. s. g. 5's	1930	1,500,000	M & N	105	Oct. 16,'95	105	105	5,000
Broadway & 7th av. 1st con. g. 5's	1943	7,650,000	J&D	116¼	Oct. 30,'95	116¼	109	75,000
" registered			J&D	112¾	May 29,'95	....	....	.....
Brooklyn City 1st con. 5's	1941	4,373,000	J & J	114	Oct. 18,'95	114	114	6,000
Brooklyn Elevated 1st gold 6s's	1924	3,500,000	A & O	106	Oct. 30,'95	106	104½	39,000
" 2d mtg. g. 5's	1915	1,250,000	J & J	76¾	Oct. 25,'95	76¾	75	17,000
Union Elevated 1st g. g. 6's	1937	6,148,000	M & N	107¾	Oct. 30,'95	107¾	106	173,000
Seaside & Bkln Bdge 1st g. g. 5's	1942	1,365,000	J & J	87¾	Oct. 25,'95	87¾	87	3,000
Brunswick & Western 1s g. 4's	1938	3,000,000	J & J	.....	.....	....	....	.....
Buffalo, Roch. & Pitts. g. g. 5's	1937	4,407,000	M & S	97½	Oct. 31,'95	97½	97½	18,000
Rochester & Pittsburg. 1st 6's	1921	1,300,000	F & A	123½	Oct. 21,'95	124	123½	2,000
" cons. 1st 6's	1922	3,920,000	J & D	122	Sept. 28,'95	....	....	.....
Clearfield & Mah. 1st g. g. 5's	1943	650,000	J & J	.....	.....	....	....	.....
Buffalo & Susquehanna 1st g. 5's	1913	1,049,000	A & O	95	Jan. 15,'95	....	....	.....
" registered			A & O	.....	.....	....	....	.....
Burlington, Cedar R. & N. 1st 5's	1906	6,500,000	J & D	108	Oct. 11,'95	108	107¾	3,000
" con. 1st & col. tst 5's	1934	5,841,000	A & O	100	Oct. 24,'95	100	99	25,000
" registered			A & O	97	Feb. 9,'93	....	....	.....
Minneap's & St. Louis 1st 7's, g,	1927	150,000	J & D	140	Aug. 24,'95	....	....	.....
Iowa City & Western 1st 7's	1909	584,000	M & S	105	Oct. 22,'95	105	105	8,000
Ced. Rap Ia. Falls & Nor. 1st 6's	1920	825,000	A & O	104	Jan. 25,'95	....	....	.....
" 1st 5's	1921	1,905,000	A & O	98	Aug. 21,'95	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	Principal Due	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	OCTOBER SALES. High.	Low.	Total.
Canada Southern 1st int. gtd 5's	1908	13,920,000	J & J	111½	Oct. 31,'95	112¼	110½	78,000
" 2d mortg. 5's	1913	5,100,000	M&S	106¾	Oct. 31,'95	108¼	107	44,000
" registered			M&S	105	July 2,'95	....	....	.....
Col. & Cin. Midla'd, 1st. Ext. 4½'s	1939	2,400,000	J & J	92½	Aug. 31,'92	....	....	.....
Cent. R. & Bkg. Co. of Ga. c. g. 5's	1937	4,880,000	M & N	95	June 12,'95	....	....	.....
Chat., Rom. & Colu's gtg. g. 5's	1937	2,090,000	M & S	70	July 25,'93	....	....	.....
Sav'h & West'n 1st con. g. g. 5's	1929	2,012,000	M & S	56	June 27,'95	....	....	.....
do eng. Trust Co. certfs		3,688,000	.....	64½	Oct. 31,'95	67½	63	747,000
Central Railroad of New Jersey,								
" 1st consolidated 7's	1899	3,836,000	Q J	111¾	Oct. 22,'95	111¼	111¼	13,000
" convertible 7's	1902	1,167,000	M & N	120	June 7,'95	....	....	.....
" deb. 6's	1908	466,000	M & N	114	Apr. 2,'95	....	....	.....
" gen. mtg. 5's	1987	41,804,000	J & J	120	Oct. 31,'95	120	119¼	130,000
" registered			Q J	118	Oct. 18,'95	118¾	117¾	18,000
Lehigh & W.-B. con. assd. 7's	1900	5,500,000	Q M	107	Oct. 31,'95	108	106¾	30,000
" mortgage 5's	1912	2,887,000	M & N	91½	Aug. 20,'95	....	....	.....
Am. Dock & Improvm't Co. 5's	1921	4,987,000	J & J	116	Oct. 30,'95	116	115½	15,000
N. J. Southern int. gtd 6's	1899	411,000	J & J	106	Apr. 30,'95	....	....	.....
Central Pacific g'd bonds, 6's	1895		J&J	103¼	Sept. 30,'95	....	....	.....
"	1896		J&J	106	Oct. 28,'95	106	106	2,000
"	1897	25,883,000	J&J	106	Oct. 31,'95	106	105½	5,000
"	1898		J & J	107	Oct. 31,'95	107	106¾	29,000
" San Joaquin br., 6's	1900	6,080,000	A & O	107¾	Oct. 16,'95	107¾	107¼	3,000
" Mtge. gold gtd. 5's	1939	11,000,000	A & O	97¾	Oct. 5,'92	....	....	.....
Central Pacific land grant 5's	1900	2,640,000	A & O	95½	July 19,'95	....	....	.....
" Cal. & O. div. ex. g. 7's	1918	4,358,000	J & J	106¼	Oct. 21,'95	106¼	106¼	1,000
Western Pacific bonds 6's	1899	2,624,000	J & J	107	Oct. 31,'95	107	107	7,000
North. Ry. (Cal.) 1st g. 6's, gtd.	1907	3,964,000	J & J	101	Aug. 5,'95	....	....	.....
" 50 year m. gg. 5's	1938	4,800,000	A & O	93¾	Oct. 30,'95	93½	93	182,000
Charleston & Sav. 1st g. 7's	1936	1,500,000	J & J	108¾	Dec. 13,'93	....	....	.....
Ches. & Ohio pur. money fd.	1898	2,287,000	J & J	107½	Oct. 18,'95	107½	107½	3,000
" 6's, g., Series A	1908	2,000,000	A & O	117¾	Oct. 19,'95	118	117¾	15,000
" Mortgage gold 6's	1911	2,000,000	A & O	118½	Oct. 25,'95	118½	118½	5,000
" 1st con. g. 5's	1939	23,452,000	M & N	112	Oct. 29,'95	112½	111¾	62,000
" registered			M & N	108	Oct. 16,'95	108	108	1,000
" Gen. m. g. 4½'s	1992	21,791,000	M & S	80	Oct. 31,'95	81	79½	248,000
" registered			M & S	85	Dec. 30,'93	....	....	.....
" (R. & A. d.) 1st c. g. 4's	1989	6,000,000	J & J	96	Oct. 26,'95	97½	94¾	122,000
" 2d con. g. 4's	1989	1,000,000	J & J	89	Sept. 27,'95	....	....	.....
" Craig Val. 1st g. 5's	1940	650,000	J & J	95	Sept. 13,'95	....	....	.....
" Warm S. Val. 1st g. 5's	1941	400,000	M & S	98	Dec. 21,'93	....	....	.....
" Elz. Lex. & B. S. g. g. 5's	1902	3,007,000	M & S	102¾	Oct. 30,'95	103	101½	20,000
Ches. Ohio & S'thwestern m. 6's	1911	6,176,600	F & A	105½	Feb. 15,'95	....	....	.....
" 2d mtge. 6's	1911	2,805,000	F & A	48½	Sept. 10,'95	....	....	.....
Ohio Val. g. con. 1st gtd. g. 5's	1938	1,984,000	J & J	110¼	Aug. 22,'93	....	....	.....
Chicago & Alton s'king fund 6's	1903	1,853,000	J & J	117¼	Oct. 21,'95	117¼	117¼	1,000
Louisiana & Mo. Riv. 1st 7's	1900	1,785,000	F & A	113½	May 22,'95	....	....	.....
" 2d 7's	1900	900,000	M & N	102½	Dec. 29,'93	....	....	.....
St. Louis, J. & C. 2d gtd 7's	1898	188,000	J & J	104½	Dec. 7,'92	....	....	.....
Miss. Riv. Bdge 1st s. f'd g. 6's	1912	555,000	A & O	105½	Oct. 30,'95	105½	105½	3,000
Chicago, Burl. & North. 1st 5's	1926	8,241,000	A & O	105	Oct. 17,'95	105	105	4,000
" deb. 6's	1896	935,000	J & D	103	Apl. 13,'94	....	....	.....
Chicago, Burl. & Quincy con. 7's	1903	26,677,000	J & J	120¼	Oct. 30,'95	121	120¼	105,000
" 5's, sinking fund	1901	2,315,000	A & O	104¾	Oct. 14,'95	104¾	104¾	5,000
" 5's, debentures	1913	9,000,000	M & N	104¾	Oct. 30,'95	105	103½	47,000
" convertible 5's	1903	15,283,900	M & S	104	Oct. 31,'95	104½	104	26,000
" (Iowa div.) sink. f'd 5's	1919	2,880,000	A & O	107¾	June 10,'95	....	....	.....
" 4's	1919	7,758,000	A & O	100	Oct. 31,'95	100	99¾	17,000
" Denver div. 4's	1922	6,290,000	F & A	95½	Oct. 17,'95	95½	95½	6,000
" 4's	1921	3,400,000	M & S	86½	Dec. 28,'93	....	....	.....
" Chic. & Iowa div. 5's	1905	2,320,000	F & A	107½	June 15,'95	....	....	.....
" Nebraska extens'n 4's	1927	27,051,000	M & N	91¾	Oct. 31,'95	94	91	89,000
" registered			M & N	90¾	July 10,'95	....	....	.....
" Han. & St. Jos. con. 6's	1911	8,000,000	M & S	121	Oct. 30,'95	121	120½	58,000
Chicago & E. Ill. 1st s. f'd c'y. 6's	1907	2,989,000	J & D	115¼	Aug. 19,'95	....	....	.....
" small bonds		.....	J & D	115	Oct. 13,'93	....	....	.....
" 1st con. 6's, gold	1934	2,653,000	A & O	126¼	Oct. 28,'95	126½	126¼	2,000
" gen. con. 1st 5's	1937	7,393,000	M & N	109¾	Oct. 25,'95	104	109⅜	62,000
" registered			M & N	103	Oct. 8,'95	103	103	3,000

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	Principal Due.	Amount.	Int's paid.	LAST SALE. Price.	Date.	OCTOBER SALES. High.	Low.	Total.
Chicago & Indiana Coal 1st 5's	1936	4,587,000	J & J	103	Oct. 18,'95	103	103	15,000
Chicago, Milwaukee & St. Paul.								
Mil. & St. Paul 1st m. 8's P. D.	1898	3,674,000	F & A	110	Oct. 29,'95	110	109¾	8,000
" 2d 7 3-10 P. D.	1898	1,149,000	F & A	128	Oct. 22,'95	128	128	10,000
" 1st 7's $ gold, R. div.	1902	3,800,500	J&J	125½	Oct. 3,'95	125½	125½	2,000
" 1st 7's £	1902		J&J	120	Feb. 8,'94	....	....	.....
" 1st m. Iowa & M. 7's	1897	2,362,000	J & J	126	Oct. 15,'94	126	123¾	2,000
" 1st m. Iowa & D. 7's	1899	495,500	J & J	124¾	Sept. 30,'95	....	....	.....
" 1st m. C. & M. 7's	1903	2,393,000	J & J	124½	Sept. 18,'95	....	....	.....
Chicago Mil. & St. Paul con. 7's	1905	11,299,000	J & J	128	Oct. 20,'95	129	127	4,000
" 1st 7's, Iowa & D. ex.	1908	3,505,000	J & J	132	Oct. 10,'95	132	132	5,000
" 1st 6's, Southw'n div.	1909	4,000,000	J & J	117¼	Oct. 28,'95	117¼	117	6,000
" 1st 5's, La. C. & Dav.	1919	2,500,000	J & J	108⅞	Oct. 18,'95	108⅞	108⅞	7,000
" 1st So. Min. div. 6's	1910	7,432,000	J & J	118	Oct. 18,'95	118	117½	20,000
" 1st H'st & Dk. div. 7's	1910	5,680,000	J & J	128	Oct. 25,'95	128	128	3,000
" 5's	1910	990,000	J & J	108	Oct. 17,'95	108	107¾	2,000
" Chic. & Pac. div. 6's	1910	3,000,000	J & J	118¼	Oct. 25,'95	118¼	118	10,000
" 1st Chic. & P. W. 5's	1921	25,340,000	J & J	115¼	Oct. 30,'95	115¾	115	16,000
" Chic. & M. R. div. 5's	1926	3,083,000	J & J	109	Oct. 29,'95	109	107¼	55,000
" Mineral Point div. 5's	1910	2,840,000	J & J	107½	Oct. 18,'95	107½	107	6,000
" Chic. & Lake Sup. 5's	1921	1,380,000	J & J	108	July 25,'95	....	....	.....
" Wis. & Min. div. 5's	1921	4,755,000	J & J	113	Oct. 18,'95	113	112½	20,000
" terminal 5's	1914	4,748,000	J & J	111¾	Sept. 16,'95	....	....	.....
" Far. & So. 6's assu	1924	1,250,000	J & J	118	Sep. 20,'94	....	....	.....
" mtg. con. si'k. f'd 5's	1916	1,680,000	J & J	105	Oct. 3,'95	105	105	2,000
" Dakota & Gt. S. 5's	1916	2,856,000	J & J	108	Sept. 11,'95	....	....	.....
" g. m. g. 4's, series A	1989	19,010,000	J & J	95⅜	Oct. 31,'95	96	95	141,000
" registered		.....	Q J	94	Oct. 31,'95	94	94	15,000
" Mil. & N. 1st M. L. 6's	1910	2,155,000	J & D	118¼	Oct. 28,'95	119½	118¼	29,000
" 1st convt. 6's	1913	5,062,000	J & D	118½	Sept. 12,'95	....	....	.....
Chic. & Northwestern cons. 7's	1915	12,771,000	Q F	141½	Oct. 31,'95	141¾	140½	14,000
" coupon gold 7's	1902	12,336,000	J & D	123	Oct. 22,'95	123	122	51,500
" registered d. gold 7's	1902		J & D	123	Oct. 22,'95	123	122	4,000
" sinking fund 6's	1879-1929	6,011,000	A & O	116	Oct. 30,'95	116	116	2,000
" registered			A & O	116½	Sept. 10,'95	....	....	.....
" 5's	1879-1929	7,301,000	A & O	112	Sept. 20,'95	....	....	.....
" registered			A & O	108	Oct. 29,'95	108	108	1,000
" debenture 5's	1963	9,800,000	M & N	112½	Oct. 14,'95	113¼	112¼	6,000
" registered			M & N	112½	Oct. 3,'95	113½	112½	2,000
" 25 year deben. 5's	1909	6,000,000	M & N	108	Oct. 9,'95	108	107	20,000
" registered			M & N	105½	Oct. 31,'94	105½	105½	1,000
" 30 year deben. 5's	1921	9,819,000	A & O	110	Oct. 18,'95	112	110	13,000
" registered			A & O	111	July 30,'95	....	....	.....
" extension 4's	1886-1926	18,632,000	F A 15	102	Oct. 25,'95	102	102	1,000
" registered			F A 15	99½	Mar. 13,'94	....	....	.....
Escanaba & L. Superior 1st 6's	1901	720,000	J & J	112⅝	May 1,'95	....	....	.....
Des Moines & Minn. 1st 7's	1907	600,000	F & A	127	Apr. 8,'84	....	....	.....
Iowa Midland 1st mortg. 8's	1900	1,350,000	A & O	120	Apr. 11,'92	....	....	.....
Peninsula 1st convt. 7's	1898	117,000	M & S	131½	May 24,'92	....	....	.....
Chic. & Milwaukee 1st mtg. 7's	1898	1,700,000	J & J	109	Sept. 26,'95	....	....	.....
Winona & St. Peters 2d 7's	1907	1,592,000	M & N	128⅝	Aug. 8,'95	....	....	.....
Milwaukee & Madison 1st 6's	1905	1,600,000	M & S	114½	Apl. 23,'95	....	....	.....
Ottumwa C. F. & St. P. 1st 5's	1909	1,600,000	M & S	106¼	Feb. 23,'95	....	....	.....
Northern Illinois 1st 5's	1910	1,500,000	M & S	111	Oct. 30,'95	111	111	10,000
Mil., Lake Shore & We'n 1st 6's	1921	5,000,000	M & N	132	Oct. 25,'95	132	132	2,000
" con. deb. 5's	1907	436,000	F & A	105	Dec. 1,'94	....	....	.....
" ext. & impt. s.f'd g. 5's	1929	4,148,000	F & A	111½	Oct. 31,'95	111½	111	19,000
" Michigan div. 1st 6's	1924	1,231,000	J & J	126	Sept. 30,'95	....	....	.....
" Ashland div. 1st 6's	1925	1,000,000	M & S	125½	Apr. 11,'95	....	....	.....
" income		500,000	M & N	110	Oct. 16,'94	110	110	8,000
Chic., Rock Is. & Pac. 6's coup.	1917	12,100,000	J & J	131¼	Oct. 31,'95	131¼	130	13,000
" 6's registered	1917		J & J	130	Sept. 18,'95	....	....	.....
" exten. and collat. 5's	1934	40,480,000	J & J	105	Oct. 31,'95	105⅝	104⅞	249,000
" registered			J & J	105	Sept. 9,'95	....	....	.....
" debenture 5's	1921	4,500,000	M & S	98	Oct. 31,'95	98	96½	67,000
" registered		.....	M & S	.....		....	....	.....
Des Moines & Ft. Dodge 1st 4's	1905	1,200,000	J & J	85	Sept. 19,'95	....	....	.....
" 1 t 2½'s	1905	1,200,000	J & J	66	Sept. 5,'95	....	....	.....
" extension 4's		672,000	J & J	84	Oct. 14,'95	84	84	5,000
Keokuk & Des M. 1st mor. 5's	1923	2,750,000	A & O	106¼	Oct. 28,'95	106¼	103	55,000
" small bond	1923	.....	A & O	97	Mar. 4,'92	....	....	.....
Chic., St. P., Minn. & Oma. con. 6's	1930	13,413,000	J & D	128¼	Oct. 29,'95	129	128¼	20,000

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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NAME.	Principal Due.	Amount.	Int'st Paid	LAST SALE. Price.	Date.	OCTOBER SALES. High.	Low.	Total.
Chic., St. Paul & Minn. 1st 6's	1918	3,000,000	M & N	132¾	Oct. 30,'95	132¾	132	30,000
North Wisconsin 1st mort. 6's	1930	800,000	J & J	125	May 4, '88	....	....	.....
St. Paul & Sioux City 1st 6's	1919	6,070,000	A & O	128½	Oct. 31,'95	129½	128¾	10,000
Chic. & Wn. Ind. 1st s'k. f'd g. 6's	1919	1,395,000	M & N	106¼	May 15,'95	....	....	.....
" gen'l mortg. g. 6's	1932	9,652,686	Q M	117	Sept. 16,'95	....	....	.....
Chic. & West Michigan R'y 5's	1921	5,758,000	J & D	98½	Mar. 13,'93	....	....	.....
" coupons off		.....	.....	.....	.....	....	....	.....
Cin., Ham. & Day. con. s'k. f'd 7's	1905	996,000	A & O	118	July 3 ,'95	....	....	.....
" 2d g. 4½'s	1937	2,000,000	J & J	105	Oct. 28,'95	105½	105	26,000
Cin., Day. & Ir'n 1st gtd. g. 5's	1941	3,500,000	M & N	110	Oct. 14,'95	112	110	2,000
City Sub. R'y, Balto. 1st g. 5's	1922	2,430,000	J & D	105⅝	Apr. 17,'95	....	....	.....
Clev., Ak'n & Col. eq. and 2d g. 6's	1930	730,000	F & A	.....	.....	....	....	.....
Clev. & Canton 1st 5's	1917	2,000,000	J & J	90	Oct. 31,'95	90½	90	4,000
Clev., Cin., Chic. & St. L. gen. m. 4's	1993	5,000,000	J & D	.....	.....	....	....	.....
" do Cairo div. 1st g. 4's	1939	4,763,000	J & J	93	Oct. 2,'95	93	93	3,000
St. Louis div. 1st col. trust g. 4's	1990	9,750,000	M & N	95	Oct. 31,'95	96¼	95	43,000
" registered				.....	.....	....	....	.....
Sp'gfield & Col. div. 1st g. 4's	1940	1,095,000	M & S	87	Oct. 22,'95	87	87	1,000
White W. Val. div. 1st g. 4's	1940	650,000	J & J	90	May 29,'94	....	....	.....
Cin., Wab. & Mich. div. 1st g. 4's	1991	4,000,000	J & J	95½	Oct. 18,'95	95½	95	5,000
Cin., Ind., St. L. & Chic. 1st g. 4's	1936	7,790,000	Q F	101	Oct. 31,'95	101	101	48,000
" registered				95	Nov. 15,'94	....	....	.....
" con. 6's	1920	738,000	M & N	104	Mar. 29,'93	....	....	.....
Cin., S'dusky & Clev. con. 1st g. 5's	1928	2,571,000	J & J	110½	Oct. 16,'95	110½	110½	5,000
Peoria & Eastern 1st con. 4's	1940	8,106,000	A & O	81	Oct. 31,'95	82	81	77,000
" income 4's	1990	4,000,000	A	28	Sept. 25,'95	....	....	.....
Clev., C., C. & Ind. 1st 7's s'k. f'd.	1899	3,000,000	M & N	112¼	Oct. 26,'95	112¼	112¼	2,000
" consol mortg. 7's	1914	3,991,000	J & D	135	Sept. 30,'95	....	....	.....
" sink. fund 7's	1914		J & D	119½	Nov. 19,'89	....	....	.....
" gen. consol 6's	1934	3,205,000	J & J	125	Sept. 17,'95	....	....	.....
" registered			J & J	.....	.....	....	....	.....
Cin., Sp. 1st m. C., C., C. & Ind. 7's	1901	1,000,000	A & O	112	Dec. 20,'95	....	....	.....
Clev., Lorain & Wheel'g con. 1st 5's	1933	4,300,000	A & O	108¾	Oct. 31,'95	109½	107¾	179,000
Clev., & Mahoning Val. gold 5's	1938	1,500,000	J & J	110⅜	Aug. 16,'94	....	....	.....
" registered			Q J	.....	.....	....	....	.....
Col'bus & Ninth Av. 1st gtd g. 5's	1998	3,000,000	M & S	114¼	Oct. 31,'95	114½	111	213,000
" registered			M & S	.....	.....	....	....	.....
Col., Hock. Val. & Tol. con. g. 5's	1931	8,000,000	M & S	86	Oct. 31,'95	91	85½	86,000
" gen. mort. g. 6's	1904	1,618,000	J & D	91	Oct. 30,'95	94	89¾	91,000
Conn., Passumpsic Riv's 1st g. 4's	1943	1,900,000	A & O	102	Dec. 27,'93	....	....	.....
Delaware, Lack. & W. mtge 7's	1907	3,007,000	M & S	132	Aug. 12,'95	....	....	.....
Syracuse, Bing. & N. Y. 1st 7's	1906	1,986,000	A & O	130	Jan. 4,'95	....	....	.....
Morris & Essex 1st m 7's	1914	5,000,000	M & N	147	Oct. 31,'95	147	144	34,000
" bonds, 7's	1900	281,000	J & J	116	Sept. 12,'95	....	....	.....
" 7's	1871-1901	4,991,000	A & O	117¾	Oct. 18,'95	117¾	117	11,000
" 1st c. gtd 7's	1915	12,151,000	J & D	145	Oct. 28,'95	145	141	4,000
" registered			J & D	136	June 4,'93	....	....	.....
N. Y., Lack. & West'n. 1st 6's	1921	12,000,000	J & J	135½	Oct. 19,'95	135½	132	24,000
" const. 5's	1923	5,000,000	F & A	117½	Sept. 24,'95	....	....	.....
Warren 2d 7's	1900	750,000	A & O	117	Mar. 4,'95	....	....	.....
Delaware & Hudson Canal.								
" 1st Penn. Div. c. 7's	1917	5,000,000	M & S	144½	Nov. 8,'94	....	....	.....
" reg	1917		M & S	140	Sept. 13,'95	....	....	.....
Albany & Susq. 1st c. g. 7's	1906	3,000,000	A & O	128	Oct. 9,'95	128	128	5,000
" registered			A & O	128½	Feb. 12,'94	....	....	.....
" 6's	1906	7,000,000	A & O	118	Oct. 14,'95	118	117	12,000
" registered			A & O	120½	Mar. 4,'95	....	....	.....
Rens. & Saratoga 1st c. 7's	1921	2,000,000	M & N	141	May 14,'95	....	....	.....
" 1st r 7's	1921		M & N	144	Feb. 20,'94	....	....	.....
Denver City Cable Ry. 1st g. 6's	1908	3,397,000	J & J	97½	Feb. 24,'93	....	....	.....
Denver Con. T'way Co. 1st g. 5's	1933	730,000	A & O	.....	.....	....	....	.....
Denver Tramway Co. con. g. 6's	1910	1,219,000	J & J	.....	.....	....	....	.....
Denver Met. Ry. Co. 1st g. g. 6's	1911	913,000	J & J	.....	.....	....	....	.....
Denver & Rio G. 1st con. g. 4's	1936	28,465,000	J & J	91	Oct. 25,'95	92¾	90	202,500
" 1st mortg. g. 7's	1900	6,382,500	M & N	117¾	Oct. 24,'95	118¼	117¾	16,000
" impt. m. g. 5's	1928	8,103,500	J & D	90	Oct. 29,'95	90	90	13,000
Detroit, Mac. & Ma. 1d gt. 4½'s	1911	3,118,000	A & O	24	Oct. 4,'95	24	24	9,000
Detroit & Mack. 1st lien g. 4s	1995	900,000	J & D	.....	.....	....	....	.....
" g. 4s	1995	1,250,000	J & D	.....	.....	....	....	.....
Duluth & Iron Range 1st 5's	1937	5,758,000	A & O	103¾	Oct. 23,'95	103¾	100½	256,000
" registered			A & O	101½	July 23,'89	....	....	.....
Duluth, Red Wing & S'n 1st g. 5's	1928	500,000	J & J	.....	.....	....	....	.....

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Duluth So. Shore & At. gold 5's	1937	4,000,000	J & J	100	Oct. 26,'95	101	99	34,000
Erie, 1st mortgage ex. 7's	1897	2,482,000	M & N	108½	Oct. 26,'95	108¼	108	22,000
" 2d extended 5's	1919	2,149,000	M & S	116	Aug.14,'95	....	....	.....
" 3d extended 4½'s	1923	4,618,000	M & S	110¼	Aug.31,'95	....	....	.....
" 4th extended 5's	1920	2,926,000	A & O	116	Oct. 15,'95	116	116	2,000
" 5th extended 4's	1928	709,500	J & D	101¼	Aug.30,'95	....	....	.....
" 1st cons. gold 7's	1920	16,890,000	M & S	143	Oct. 30,'95	143¼	141¼	69,000
" 1st cons. fund c. 7's	1920	3,705,977	M & S	142	Oct. 17,'94	142	140	18,000
" reorgan. 1st lien 6's	1908	2,500,000	M & N	114⅞	Oct. 31,'95	114⅞	114⅞	37,000
Long Dock consol. 6's	1935	7,500,000	A & O	135	Sept.30,'95	....	....	.....
Buffalo, N. Y. & Erie 1st 7's	1916	2,380,000	J & D	138	Oct. 4,'95	138	138	7,000
N. Y., L. Erie & W. n. 2d c. 6's	1969	3,094,400	J & D	75½	Oct. 24,'95	81¼	75½	130,000
" J. P. M. & Co. (or D. M.				78¼	Oct. 14,'95	78¼	78¼	1,000
" & Co. stamped) ctfs.		33,271,000	.....	78¼	Oct. 12,'95	81½	78¼	161,000
" of dep.				....	....	....	....	.....
" fund coup 5's	1885-1969	75,006	J & D	79	Sept. 26,'95	....	....	.....
" J. P. M. & Co. (or D. M.				80	Sept. 28,'95	....	....	.....
" & Co. stamped) ctfs.		3,956,000	.....	76	Aug.27,'95	....	....	.....
" of dep.				....	....	....	....	.....
" collateral trust 6's	1922	3,345,000	M & N	100	Apr. 28,'95	....	....	.....
Buffalo & Southwestern m 6's	1908	1,500,000	J&J	....	....	....	....	.....
" small			J&J	....	....	....	....	.....
Jefferson R. R. 1st gtd g 5's	1909	2,800,000	A & O	105	Oct. 22,'95	105	105	1,000
Chicago & Erie 1st gold 4-5's	1982	12,000,000	M & N	114	Oct. 31,'95	114	111½	662,000
" inc. mortg 5's	1982	278,300	OCT.	31¾	Sept.30,'95	....	....	.....
" J.P.M.& Co.'s eng. cts.dep.		9,722,000	.....	31	Oct. 4,'95	31	31	5,000
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's	1922	1,100,000	M&N	....	....	....	....	.....
N. Y., L. E. & W. Dock & Imp. Co. 1st currency 6's	1913	3,396,000	J&J	....	....	....	....	.....
Eureka Springs R'y 1st 6's, g	1933	500,000	F & A	95	Dec. 19,'94	....	....	.....
Evans. & Terre Haute 1st con. 6's	1921	3,000,000	J & J	100¾	Oct. 25,'95	111¾	100¾	5,000
" 1st General g 5's	1942	2,096,000	A & O	95	Apr. 19,'94	....	....	.....
" Mount Vernon 1st 6's	1923	375,000	A & O	110	May 10,'93	....	....	.....
" Sul. Co. Bch. 1st g 5's	1930	450,000	A & O	95	Sep. 15,'91	....	....	.....
Evans. & Ind'p. 1st con. g g 6's	1926	1,591,000	J & J	110	May 11,'93	....	....	.....
Flint & Pere Marquette m 6's	1920	3,999,000	A & O	118¾	Sept.25,'95	....	....	.....
" 1st con. gold 5's	1939	2,100,000	M & N	95	Oct. 28,'95	95	94	16,000
" Port Huron d 1st g 5's	1939	3,083,000	A & O	91	Oct. 22,'95	91¾	90	34,000
Florida Cen. & Penins. 1st g 5's	1918	3,000,000	J & J	99	Mar. 2,'95	....	....	.....
" 1st land grant ex. g 5's	1930	423,000	J & J	....	....	....	....	.....
" 1st con. g 5's	1943	4,370,000	J & J	95½	July 23,'95	....	....	.....
Ft. Smith U'n Dep. Co. 1st g 4½'s	1941	1,000,000	J & J	....	....	....	....	.....
Ft. Worth & Denver City 1st 6's	1921	3,647,000	J & D	71⅝	Oct. 29,'95	73	69	188,000
" eng. Trust Co. ctfs. of dep.		4,439,000	.....	71	Oct. 29,'95	72¾	71	74,000
Ft. Worth & Rio Grande 1st g 5's	1928	2,888,000	J & J	58	Sept. 17,'95	....	....	.....
Gal., Harrisburgh & S. A. 1st 6's	1910	4,756,000	F & A	107	Sept. 10,'95	....	....	.....
" 2d mortgage 7's	1905	1,000,000	J & D	104½	Oct. 1,'95	104½	104½	1,000
" Mex. & Pac. div. 1st 5's	1931	13,418,000	M & N	94	Oct. 31,'95	94½	93¼	181,000
Ga. Car. & N. Ry. 1st gtd. g. 5's	1927	5,280,000	J & J	82¼	Mar. 29,'95	....	....	.....
Gd. Rapids & Indiana gen. 5's	1924	3,746,000	M&S	75	Jan. 27,'95	....	....	.....
" registered			M&S	....	....	....	....	.....
Green Bay, Winona & St. Paul 1st cons. mortgage g. 5's	1911	2,500,000	F & A	48	Mar. 19,'95	....	....	.....
" 2d income 4's	1906	3,781,000	M & N	1⅛	Oct. 24,'95	3	1⅛	35,000
Housatonic R. con. m. g. 5's	1937	2,838,000	M & N	124	Sept. 26,'95	....	....	.....
New Haven & Derby con. 5's	1918	575,000	M & N	115½	Oct. 15,'94	....	....	.....
Houston & Texas Central R. R.								
" 1st Waco & N. 7's	1903	1,140,000	J & J	125	June 29,'92	....	....	.....
" 1st g. 5's (int. gtd)	1937	7,383,000	J & J	111¾	Oct. 23,'95	111⅞	111¾	24,000
" Con. g. 6's (int. gtd)	1912	3,466,000	A & O	108½	Sept. 17,'95	....	....	.....
" Gen. g. 4's (int. gtd.)	1921	4,298,000	A & O	71	Oct. 26,'95	72½	70	66,000
" Deben. 6's p. & int. gtd,	1897	705,000	A & O	99¾	Oct. 24,'95	99¾	99¾	2,000
" Deben. 4's p. & int. gtd,	1897	411,000	A & O	84	Mar. 29,'95	....	....	.....
Illinois Central 1st g. 4's	1951	1,500,000	J&J	113	Oct. 17,'95	113	112	8,000
" registered			J&J	102	Nov. 28,'93	....	....	.....
" gold 3½'s	1951	2,499,000	J&J	104	Sept. 30,'95	....	....	.....
" registered			J&J	99	Dec. 15,'94	....	....	.....
" gold 4's	1952	15,000,000	A & O	109	Sept. 3,'95	....	....	.....
" gold 4's regist'd			A & O	101	July 27,'95	....	....	.....
" gold 4's	1953	24,679,000	M & N	104	Oct. 14,'95	104	104	8,000
" gold 4's registered			M & N	....	....	....	....	.....
" West'n Line 1st g. 4's	1951	3,550,000	F & A	103	Oct. 11,'95	103¼	102½	29,000
" registered			F & A	....	....	....	....	.....
" Cairo Bridge 4's g	1950	3,000,000	J & D	101½	Sept. 10,'95	....	....	.....
" registered				....	....	....	....	.....
Springfield div. coupon 6's	1898	1,600,000	J & J	105½	Oct. 23,'94	105½	105½	2,000
Middle div. registered 5's	1921	600,000	F & A	116½	Aug.16,'95	....	....	.....

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Chic., St. L. & N. O. T. lien 7's	1897	539,000	M & N	108½	Nov. 21,'94	....	....	.....
" 1st consol. 7's	1897	826,000	M & N	108½	Sept.30,'95	....	....	.....
" gold 5's	1951	16,526,000	J D 15	121	Oct. 12,'95	121	121	19,000
" gold 5's, registered			J D 15	115	Oct. 25,'94	....	....	.....
" Memph. div. 1st g. 4's	1951	3,500,000	J & D	102½	Sept.17,'95	....	....	.....
" registered			J & D	.....		....	....	.....
Cedar Falls & Minn. 1st 7's	1907	1,334,000	J & J	120	Apr. 26,'95	....	....	.....
Indiana, De'tur & Spring. 1st 7's	1906	1,800,000	A & O	124¼	Mar. 27,'93	....	....	.....
" trust receipts			A & O	117½	Aug.27,'95	....	....	.....
Ind. Dec. & West. 2d gold 5's	1943	1,382,000	J & J	31	Feb. 2,'91	....	....	.....
" Met. Trust Co. receipts			.....	28	Sept.15,'91	....	....	.....
" income bonds		795,000	JAN.	22	June26,'90	....	....	.....
" Met. Trust Co. receipts			JAN.	.....		....	....	.....
Indiana, Ill. & Iowa 1st g. 4's	1939	800,000	J & D	86	Oct. 22,'95	86	86	5,000
" 1st ext. g. 5's	1943	500,000	M & S	96	July 9,'95	....	....	.....
Internat. & Gt. N'n 1st. 6's, gold	1919	7,954,000	M & N	121	Oct. 24,'95	122	121	30,000
" 2d mortgage 4½-5's	1909	6,593,000	M & S	75	Oct. 30,'95	79¾	75	18,000
" 3d mortgage 3-4's	1921	2,701,000	M & S	30	Oct. 11,'95	32	30	2,500
Iowa Central 1st gold 5's	1938	6,322,000	J & D	95	Oct. 25,'95	95	94	88,000
Kansas C. & M. R. & B. Co. 1st gtd g. 5's	1929	3,000,000	A & O	.....		....	....	.....
Kansas C. Wya. & Nthwn 1st 5's	1938	2,871,000	J & J	100½	July 28,'89	....	....	.....
Kings Co. El. series A. 1st g. 5's	1925	3,177,000	J & J	81½	Oct. 30,'95	82	80½	14,000
Fulton El. 1st m. g. 5's series A	1929	1,979,000	M & S	73¾	Oct. 30,'95	73¾	73	2,000
Lake Erie & Western 1st g. 5's	1937	7,250,000	J & J	118	Oct. 22,'95	118	117¼	21,000
" 2d mtge. g. 5's	1941	2,100,000	J & J	105½	Oct. 31,'95	105¾	105½	67,000
Lake Shore & Mich. Southern.								
Buffalo & Erie new b. 7's	1898	2,755,000	A & O	107	Oct. 9,'95	107	107	15,000
Detroit, Mon. & Toledo 1st 7's	1906	924,000	F & A	125½	Sept.18,'95	....	....	.....
Lake Shore division b. 7's	1899	1,355,000	A & O	111	Oct. 10,'95	111	111	2,000
" con. co. 1st 7's	1900	14,800,000	J&J	117	Oct. 22,'95	117	116¾	21,000
" con. 1st registered	1900		Q J	116	Sept.13,'95	....	....	.....
" con. co. 2d 7's	1903	24,602,000	J&D	124	Oct. 28,'95	124	123½	25,000
" con. 2d registered	1903		J&D	123¼	Oct. 30,'95	123½	123¼	15,000
Cin. Sp. 1st gtd L. S. & M. S. 7's	1901	1,000,000	A & O	115	Oct. 14,'95	115	115	2,000
Kal., A. & G. R. 1st gtd g. 5's	1938	840,000	J & J	.....		....	....	.....
Mahoning Coal R. R. 1st 5's	1934	1,500,000	J & J	119	Sept.18,'95	....	....	.....
Lehigh Val. N. Y. 1st m. g. 4½'s	1940	15,000,000	J & J	104	Oct. 28,'95	104	103⅜	62,000
Lehigh Val. Ter. R. 1st gtd g. 5's	1941	10,000,000	A & O	113	Oct. 28,'95	113	113	4,000
" registered			A & O	110	Feb. 6,'94	....	....	.....
Lehigh V. Coal Co. 1st gtd g. 5's	1933	10,280,000	J & J	103	July 27,'95	....	....	.....
" registered	1933		J & J	.....		....	....	.....
Lehigh & N. Y. 1st gtd g. 4's	1945	2,000,000	M&S	.....		....	....	.....
" registered			M&S	.....		....	....	.....
Lex. Av & Pav. Ferry 1st gtd g 5's	1908	5,000,000	M&S	114½	Oct. 31,'95	114½	110¾	386,000
" registered			M&S	.....		....	....	.....
Litchfield Car'n & W. 1st g. 5's	1916	400,000	J & J	95	Feb. 25,'93	....	....	.....
Little Rock & Memphis, 1st g. 5's	1937	105,000	M & S	35	June12,'95	....	....	.....
" Central Trust certfs.		3,145,000	.....	37	Oct. 12,'95	37	35	9,000
Long Island R. 1st mtg. 7's	1898	1,121,000	M & N	109¼	July 31,'95	.....	.....	.....
Long Island 1st cons. 5's	1931	3,610,000	Q J	121¾	Oct. 16,'95	121¾	121¾	4,000
Long Island gen. m. 4's	1938	3,000,000	J & D	99	Oct. 29,'95	99	98	9,000
" Ferry 1st g. 4½'s	1922	1,500,000	M & S	96	Sept. 5,'95	....	....	.....
" g. 4's	1932	325,000	J & D	.....		....	....	.....
" del. g. 5's	1934	1,500,000	J & D	.....		....	....	.....
N. Y. & Rock'y Beach 1st g. 5's	1927	800,000	M & S	104½	Oct. 30,'95	104½	104½	1,000
" 2d m. inc.	1927	1,000,000	S	43	Oct. 31,'95	43	43	2,000
N. Y. & Man. Beach 1st 7's	1897	500,000	J & J	104	Oct. 24,'95	104½	103¾	14,000
N. Y. B'kln & M. B. 1st c. g. 5's	1935	1,178,000	A & O	104	Oct. 10,'95	104	104	20,000
Brooklyn & Montauk 1st 6's	1911	250,000	M & S	.....		....	....	.....
" 1st 5's	1911	750,000	M & S	105½	Apl. 30,'95	....	....	.....
Long Isl. R. R. Nor. Shore Branch 1st Con. gold garn't'd 5's	1932	1,075,000	QJAN	103¼	June17,'95	....	....	.....
N. Y. B. Ex. R. 1st g. g'd 5's	1943	200,000	J & J	.....		....	....	.....
Montauk Extens. gtd. g. 5's	1945	300,000	J & J	.....		....	....	.....
Louisv'e Ev. & St. Louis								
" 1st con. gold 5's	1939	607,500	J & J	40	Sept.20,'95	....	....	.....
" eng. Tr. Co. cert. of dep.		3,190,000	.....	42	Sept.27,'95	....	....	.....
" Gen. mtg. g. 4's	1943	2,432,000	M & S	14	May 8,'95	....	....	.....
Louisville & Nashville cons. 7's	1898	7,070,000	A & O	107	Oct. 22,'95	107	107	27,000
" Cecilian branch 7's	1907	640,000	M & S	108½	July 3,'95	....	....	.....
" N. O. & Mobile 1st 6's	1930	5,000,000	J & J	122½	Oct. 22,'95	122½	122	12,000
" 2d 6's	1930	1,000,000	J & J	106½	Aug.12,'95	....	....	.....
" E., Hend. & N. 1st 6's	1919	2,110,000	J & D	115	Oct. 29,'95	115	115	1,000

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Name.	Principal Due.	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	October Sales. High.	October Sales. Low.	October Sales. Total.
" general mort. 6's	1930	10,711,000	J & D	119½	Oct. 25,'95	120	119¼	36,000
" Pensacola div. 6's	1920	580,000	M & S	112	Aug.14,'95	....	....	.....
" St. Louis div. 1st 6's	1921	3,500,000	M & S	124½	July 2,'95	....	....	.....
" 2d 3's	1980	3,000,000	M & S	67	May 25,'95	....	....	.....
" Nash. & Dec. 1st 7's	1900	1,900,000	J & J	115	Oct. 21,'95	115	114	20,000
" So. N. Ala. si'g fd. 6s	1910	1,942,000	A & O	94½	June 28,'92	....	....	.....
" 10-40 6's	1924	4,531,000	M & N	101	Mar. 17,'94	....	....	.....
" 5% 50 year g. bonds	1937	1,764,000	M & N	103	Oct. 11,'95	104½	103	6,000
" Unified gold 4's	1940	14,904,000	J & J	83⅞	Oct. 23,'95	84¼	83½	27,000
" registered	1940		J & J	83	Feb. 27,'93	....	....	.....
" Pen. & At. 1st 6's, g. g.	1921	2,870,000	F & A	104	Sept.27,'95	....	....	.....
" collateral trust g. 5's	1931	5,129,000	M & N	106	July 9,'95	....	....	.....
" L. & N. & Mol. & Montg 1st. g. 4½s	1945	4,000,000	M & S	107⅛	Oct. 26,'95	107⅛	106⅝	28,000
" N. Fla. & S. 1st g. g. 5's	1937	2,096,000	F & A	90	Sept. 5,'95	....	....	.....
South & N. Ala. con. gtd. g. 5's	1936	3,678,000	F & A	99	Sept.24,'95	....	....	.....
Kentucky Cent. g. 4's	1987	6,742,000	J & J	90	Oct. 26,'95	90	90	12,000
Lo. & Jefferson Bdg. Co. gtd. g. 4's	1945	3,000,000	M & S	.....	.....	.....	.....	.....
Louisv'e, New Alb. & Chic. 1s 6's	1910	3,000,000	J & J	113¾	Oct. 31,'95	113¾	113¼	1,000
" cons. g. 6's	1916	4,700,000	A & O	102½	Oct. 31,'95	104	102½	88,000
" gen. mtg. g. 5's	1940	2,800,000	M & N	78½	Oct. 25,'95	79½	77¾	125,000
Louisville Railw'y Co. 1st c. g. 5's	1930	4,600,000	J & J	100⅝	Sept. 9,'92	....	....	.....
Louisville, St. Louis & T. 1tf. 6's	1917	2,800,000	F & A	60	July 26,'95	....	....	.....
" 1st Con. Mtg. g. 5's	1942	1,613,000	M & S	15	Mar. 17,'94	....	....	.....
Manhattan Railway Con. 4's	1990	14,048,000	A & O	98	Oct. 26,'95	101	98	17,000
" 4's, nos. 14,166, to 23,090	1990	8,925,000	A & O	.....	.....	....	....	.....
Manitoba Swn. Colonizа'n g. 5's	1934	2,544,000	J & D	.....	.....	....	....	.....
Market St. Cable Railway 1st 6's	1913	3,000,000	J & J	.....	.....	....	....	.....
Memphis & Charlestown 6's, g.	1924	1,000,000	J & J	58	Jan. 7,'95	....	....	.....
" 1st Con. Tenn. lien, 7's	1915	1,400,000	J & J	114	Jan. 30,'95	....	....	.....
Metropolitan Elevated 1st 6's	1908	10,818,000	J & J	121	Oct. 30,'95	121	120⅝	38,000
" 2d 6's	1899	4,000,000	M & N	109½	Oct. 30,'95	109⅝	109	32,000
Mexican Central.								
" con. mtge. 4's	1911	57,895,000	J & J	67¼	Oct. 31,'95	70⅜	67⅛	397,000
" 1st con. inc. 3's	1939	17,072,000	JULY	21¼	Oct. 31,'95	25	21	476,000
" 2d 3's	1939	11,724,000	JULY	10¼	Oct. 31,'95	12⅜	10¼	444,000
Mexican International 1st g. 4's	1942	14,000,000	M & S	74	Oct. 31,'95	74	73½	151,000
Mexican Nat. 1st gold 6's	1927	11,532,000	J & D	90	Mar. 6,'95	....	....	.....
" 2d inc. 6's "A"	1917	12,265,000	M & S	36¼	May 11,'95	....	....	.....
" coup. stamped		.....	.....	.....	.....	....	....	.....
" 2d inc. 6's "B"	1917	12,265,000	A	8	Sept.16,'95	....	....	.....
Mexican Northern 1st g. 6's	1910	1,476,000	J & D	.....	.....	....	....	.....
" registered			J & D	.....	.....	....	....	.....
Michigan Cent. 1st con. 7's	1902	8,000,000	M & N	122	Oct. 30,'95	122¼	121¼	87,000
" 1st con. 5's	1902	2,000,000	M & N	109½	Oct. 17,'95	110	109½	11,000
" 6's	1909	1,500,000	M & S	119½	May 15,'95	.....	.....	.....
" coup. 5's	1931	3,576,000	M & S	119	Oct. 12,'95	119	119	3,000
" reg. 5's	1931		Q M	118	Oct. 3,'95	118	118	3,000
" mort. 4's	1940	2,600,000	J & J	102	July 5,'95	....	....	.....
" mtge. 4's reg.			J & J	98	Mar. 2,'93	....	....	.....
Battle C. Sturgis 1st g. g. 6's	1989	476,000	J & D	.....	.....	....	....	.....
Minneapolis & St. Louis 1st g. 7's	1927	950,000	J & D	145	Oct. 3,'95	145	145	1,000
" 1st con. g. 5's	1934	5,000,000	M & N	104	Oct. 30,'95	104⅞	103	400,000
" Iowa ext. 1st g. 7's	1909	1,015,000	J & D	127¼	Oct. 10,'95	127¼	127¼	7,000
" Southw. ext. 1st g. 7's	1910	636,000	J & D	127½	Oct. 10,'95	127½	127½	25,000
" Pacific ext. 1st g. 6's	1921	1,382,000	J & A	117¾	Oct. 21,'95	117½	117¼	1,000
Minneapolis & Pacific 1st m. 5's	1936	3,208,000	J & J	102	Mar. 26,'87	....	....	.....
" stamped 4's pay. of int. gtd.			J & J	.....	.....	....	....	.....
Minn., S. S. M. & Atlan. 1st g. 4's	1926	8,280,000	J & J	94	Apl. 2,'95	....	....	.....
" stamped pay. of int. gtd.			J & J	89¾	June 18,'91	....	....	.....
Minn., S. P. & S. S. M., 1st c. g. 4's	1938	6,710,000	J & J	.....	.....	....	....	.....
" stamped pay. of int. gtd.			J & J	.....	.....	....	....	.....
Minn. St. R'y 1st con. g. 5's	1919	4,050,000	J & J	98	Oct. 24,'95	98	98	10,000
Missouri, K. & T. 1st mtge g. 4's	1990	39,774,000	J & D	86¾	Oct. 31,'95	89	86¼	486,000
" 2d mtge. g. 4's	1990	20,000,000	F & A	62¾	Oct. 31,'95	67¼	62½	731,000
" 1st ext gold 5's	1944	330,000	M & N	93½	Sept.24,'95	....	....	.....
" of Texas 1st gtd g. 5's	1942	2,085,000	M & S	84½	Oct. 30,'95	85¾	84	13,000
" Kan. C. & P. 1st g. 4's	1990	2,500,000	F & A	76½	Oct. 31,'95	77	76½	6,000
" Dal. & Waco 1st g. g. 5's	1940	1,340,000	M & N	88	Oct. 29,'95	88	86	7,000
Booneville Bdg. Co. gtd. 7's	1906	599,000	M & N	.....	.....	....	....	.....
Mo. Kan. & East'n 1st gtd. g. 5's	1942	4,000,000	A & O	91	Oct. 31,'95	96	90	301,000

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NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	OCTOBER SALES. High.	Low.	Total.
Missouri, Pacific 1st con. g. 6's	1920	14,904,000	M & N	102½	Oct. 24,'95	103	102	35,000
" 3d mortgage 7's	1906	3,828,000	M & N	114	Oct. 31,'95	114	112½	22,000
" trusts gold 5's	1917	14,376,000	M & S	89	Oct. 31,'95	89	85	92,000
" registered			M & S	....	....	....	....	.....
" 1st collateral gold 5's	1920	7,000,000	F & A	77¾	Oct. 30,'95	77½	75	132,000
" registered		.....	F & A	....	....	....	....	.....
Pacific R. of Mo. 1st m. ex. 4's	1938	7,000,000	M & S	104¾	Oct. 5,'95	104½	104½	12,000
" 2d extended g. 5's	1938	2,573,000	F & A	107½	Oct. 24,'95	107½	107½	1,000
Verdigris V'y Ind. & W. 1st 5's	1926	750,000	M & S	....	....	....	....	.....
Leroy & Caney Val. A. L. 1st 5's	1926	520,000	J & J	....	....	....	....	.....
St. L. & I'rn. Mount. 1st ex. 5's	1897	4,000,000	F & A	101¾	Oct. 16,'95	101¾	101¼	2,000
St. Louis & I'rn Mount. 2d 7's	1897	6,000,000	M & N	105	Oct. 29,'95	105	105	3,000
" Arkansas b'nch 1st 7's	1895	2,500,000	J & D	106	Sept.10,'95	....	....	.....
" Cario, Ark. & T. 1st 7's	1897	1,450,000	J & D	101¼	June 19,'95	....	....	.....
" g. con. R.R. & I. gr. 5's	1931	18,345,000	A & O	85	Oct. 30,'95	85¾	83½	149,000
" stamped gtd gold 5's	1951	6,945,000	A & O	83½	Oct. 23,'95	83½	83½	1,000
Mobile & Birmingham 1st g. 5's	1937	3,000,000	J & J	20	Jan. 11,'95	....	....	.....
Mobile & Ohio new mort. g. 6's	1927	7,000,000	J & D	120	Oct. 28,'95	120	119¼	4,000
" 1st entension 6's	1927	974,000	Q J	113	Apr. 25,'95	....	....	.....
" gen. mortgage 4's	1938	9,489,500	M & S	65½	Oct. 31,'95	67¼	65	284,000
St. Louis & Cairo gtd g. 4's	1941	4,000,000	J & J	96¾	Sept.29,'95	....	....	.....
Morgan's La. & Texas 1st g. 6's	1920	1,494,000	J & J	113	July 17,'95	....	....	.....
" 1st 7's	1918	5,000,000	A & O	128	July 23,'95	....	....	.....
Nashville, Chat. & St. L. 1st 7's	1913	6,300,000	J & J	133	Oct. 29,'95	133	131⅝	53,000
" 2d 6's	1901	1,000,000	J & J	107¾	Apr. 27,'95	....	....	.....
" 1st cons. g. 5's	1928	4,978,000	A & O	103	Oct. 31,'95	105	103	76,000
" 1st 6's T. & Pb	1917	300,000	J & J	....	....	....	....	.....
" 1st 6's McM. M.W. & Al.	1917	750,000	J & J	106½	Mar. 21,'94	....	....	.....
" 1st g. 6's Jasper Branch	1923	371,000	J & J	....	....	....	....	.....
N. O. & N. East. prior lien g. 6's	1915	1,320,000	A & O	108½	Aug.15,'94	....	....	.....
N. Y. Cent. & Hud. R. 1st c. 7's	1903	30,000,000	J & J	124	Oct. 29,'95	124	123¼	63,000
" 1st registered	1903		J & J	123	Oct. 24,'95	123¼	123	60,000
" debenture 5's	1904	10,000,000	M & S	108	Oct. 25,'95	109	108	28,000
" debenture 5's reg			M & S	108	Oct. 23,'95	109	108	14,000
" reg. deben. 5's	1889-1904	1,000,000	M & S	105	Apr. 1,'94	....	....	.....
" debenture g. 4's	1905	15,000,000	J & D	104	Sept.24,'95	....	....	.....
" registered			J & D	103¼	Sept.11,'95	....	....	.....
" deb. cert. ext. g. 4's	1905	6,450,000	M & N	104¾	Oct. 22,'95	104½	104½	2,000
" registered			M & N	102	Oct. 30,'94	102	102	3,000
Harlem 1st mortgage 7's c	1900	12,000,000	M & N	117½	Oct. 28,'95	118¼	117½	3,000
" 7's registered	1900		M & N	117¾	Aug.17,'95	....	....	.....
N. Jersey Junc. R. R. g. 1st 4's	1986	1,650,000	F & A	102	Oct. 3,'94	102	102	5,000
" reg. certificates			F & A	....	....	....	....	.....
West Shore 1st guaranteed 4's		50,000,000	J & J	106¾	Oct. 31,'95	107	106	237,000
" registered			J & J	106	Oct. 30,'95	106½	105¼	155,000
Beech Creek 1st. g. gtd. 4's	1936	5,000,000	J & J	107¼	Aug.27,'95	....	....	.....
" registered			J & J	104¾	Oct. 26,'94	....	....	.....
" 2d gtd. 5's	1936	500,000	J & J	....	....	....	....	.....
" registered		.....	J & J	....	....	....	....	.....
Clearfield Bit. Coal Corporation, 1st s. f. int. gtd g. 4's ser. A.	1940	770,000	J & J	....	....	....	....	.....
" small bonds series B		33,100	J & J	....	....	....	....	.....
Gouv. & Oswego 1st gtd g. 5's	1942	300,000	J & D	....	....	....	....	.....
R. W. & Og. con. 1st ext. 5's	1922	9,081,000	A & O	118¼	Oct. 24,'95	118½	117½	15,000
Nor. & Montreal 1st g. gtd 5's	1916	130,000	A & O	....	....	....	....	.....
R. W. & O. Ter. R. 1st g. gtd 5's	1918	375,000	M & N	....	....	....	....	.....
Oswego & Rome 2d gtd gold 5's	1915	400,000	F & A	110	Oct. 16,'94	....	....	.....
Utica & Black River gtd g. 4's	1922	1,800,000	J & J	104	Sept.13,'94	....	....	.....
Mohawk & Malone 1st gtd g. 4's	1991	2,500,000	M & S	100	Mar. 14,'94	....	....	.....
Carthage & Adiron 1st gtd g. 4's	1981	1,100,000	J & D	....	....	....	....	.....
N. Y. & Putnam 1st gtd g. 4's	1993	4,000,000	A & O	104	Oct. 16,'95	106	104	3,000
N.Y., Chic. & St. Louis 1st g. 4's	1937	19,425,000	A & O	103½	Oct. 25,'95	104¾	103¼	211,000
" registered			A & O	105	July 9,'95	....	....	.....
N. Y. Elevated 1st mortg. 7's	1906	8,500,000	J & J	107⅞	Oct. 29,'95	107⅞	107⅝	32,000
N. Y. & New England 1st 7's	1905	6,000,000	J & J	122¼	Oct. 5,'95	122¼	122¼	1,000
" 1st 6's	1905	4,000,000	J & J	108⅝	Jan. 30,'95	....	....	.....
N. Y., N. Haven & H. 1st reg. 4's	1903	2,000,000	J & D	106	Dec. 4,'94	....	....	.....
" con. deb. receipts	$1,000	15,150,000	A & O	136	Oct. 30,'95	138	136	98,000
" small certifs	$100	1,287,500	.....	138⅝	Apr. 30,'95	....	....	.....
N. Y. & Northern 1st g. 5's	1927	1,200,000	A & O	120	Sept.23,'95	....	....	.....
N.Y., Ontario & W'n con. 1st g. 5's	1939	5,600,000	J & D	111⅝	Oct. 29,'95	112¼	111¼	34,000

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" Refunding 1st g. 4's	1992	8,125,000	M & S	93	Oct. 30,'95	93½	92	106,000
" Registered	$5,000 only.	.....	M & S	83¾	Aug. 25,'92	....	....	.....
N. Y., Sus. & W. 1st refunded 5's	1937	3,750,000	J & J	100½	Oct. 25,'95	103½	100½	19,000
" 2d mortg. 4½'s	1937	636,000	F & A	75	Aug. 28,'95	....	....	.....
" gen. mtg. g. 5's	1940	2,300,000	F & A	85½	Aug. 30,'95	....	....	.....
" term. 1st mtg. g. 5's	1843	2,000,000	M & N	106	Oct. 9,'95	106	105½	13,000
" registered	$5,000		M & N	.....		....	....	.....
Wilkesb. & East. 1st gtd g. 5's	1942	3,000,000	J & D	93	Oct. 28,'95	93¾	93	16,000
Midland R. of N. Jersey 1st 6's	1910	3,500,000	A & O	115½	Oct. 10,'95	115½	115½	2,000
N.Y., Texas & Mexico g. 1st 4's	1912	1,442,500	A & O	.....		....	....	.....
N. P. 1st m. R.R.&L.G.S.F. g.c.6's	1921	42,210,000	J & J	118	Oct. 26,'95	118¼	117¼	251,000
" registered			J & J	118	Oct. 20,'95	118	117⅞	80,000
N. P. 2d m. R.R.&L.G.S.F. g.c. 6's	1923	19,216,000	A & O	103½	Oct. 29,'95	103½	101½	243,000
" registered 6's	1923		A & O	98	May 8,'95	....	....	.....
" g. 3d m. R.R.&L. G.	coup	11,461,000	J & D	73	Oct. 28,'95	73	72	50,000
" S. F. g. 6's	1937 reg		J & D	60	Oct. 1,'94	....	....	.....
" Trust Co. certificates				73	Aug. 7,'95	....	....	.....
" land gr. con. m. g. 5's			J & D	38¼	Oct. 30,'95	39⅛	38	613,000
" regist red	1989	25,988,000	J & D	25	Feb. 23,'93	....	....	.....
" Trust Co. ctfs of dep		19,688,000	.....	39	Oct. 26,'95	39	38	238,000
" dividend script		513,500	J & J	61	June 22,'95	....	....	.....
" extended			J & J	30	June 14,'94	....	....	.....
" collat'l trust 6's g. n.	1898	10,275,000	M & N	83¼	Oct. 31,'95	85½	81½	180,000
" rec's ctfs. g. 6's Jan. 2,	1897	.....	.....	.....		....	....	.....
" registered		.....	.....	.....		....	....	.....
" recs. ctfs. g. 6's Jan. 2,	1897	4,900,000	J	101	Jan. 18,'95	....	....	.....
James Riv. Val. 1st g 6's	T.C.ctfs.1936	921,000	J & J	.....		....	....	.....
Spok. & Pal. 1st sink. f'd g. 6's	1936	1,766,000	M & N	76	Oct. 3,'95	76	76	1,600
" eng. ctfs. of deposit								
St. Paul & N. Pacific gen 6's	1923	7,985,000	F & A	123¼	Oct. 28,'95	123¼	123	13,000
" registered certificates			Q F	119¼	Oct. 31,'95	120¼	120¼	2,000
Helena & Red M'tain 1st g. 6's	1937	400,000	M & S	100	Dec. 30,'91	....	....	.....
Duluth & Manitoba 1st g. 6's	1936	440,000	J & J	77¼	Jan. 16,'95	....	....	.....
" stamped coupons		.....	.....	.....		....	....	.....
" Tr. Co. ctfs of dep. stmpd.		1,138,000	.....	79¼	Oct. 17,'95	79⅛	79	5,000
" Dak. di. 1st s. f'd g. 6's	1937	93,000	J & D	83	Dec. 5,'94	....	....	.....
" stamped coupons		.....	.....	.....		....	....	.....
" Tr. Co. ctfs. dep. stamped		1,258,000	.....	77	Sept. 4,'95	....	....	.....
N. Pacific Term. Co. 1st g. 6's	1933	3,993,000	J & J	104	Oct. 30,'95	105	104	46,000
N. Pac. & Montana 1st g. 6's	1938	956,000	M & S	38½	Sept. 6,'95	....	....	.....
" eng. Tr. Co. certfs. of dep.		4,425,000	.....	35	Oct. 18,'95	36	35	3,000
Cœur d'Alene 1st gold 6's	1916	300,000	M & S	104	May 5,'92	....	....	.....
" gen. 1st g. 6's	1938	878,000	A & O	102	Jan. 2,'92	....	....	.....
Central Wash. 1st g. 6's	1938	1,750,000	M & S	96	May 27,'92	....	....	.....
" Knick Trust Co. eng. ctfs.			.....	37½	Oct. 16,'95	37½	37½	5,000
Chic. & N. Pac. 1st g. 5's	1940	25,523,000	A & O	46	Oct. 17,'95	46	46	2,000
" U. S. Trust Co., eng. ctfs.			.....	45¼	Oct. 31,'95	49⅛	45¼	239,000
Seattle, L. S. & E. 1st gtd. g. 6's	1931	5,450,000	F & A	48	June 27,'95	....	....	.....
" Trust receipts		.....	F & A	49	Oct. 21,'95	49	49	1,000
Norfolk & Southern 1st g. 5's	1941	750,000	M & N	108½	Mar. 30,'95	....	....	.....
Norfolk & Western gen. mtg. 6's	1931	7,283,000	M & N	121	Oct. 7,'95	121	121	1,000
" New River 1st 6's	1932	2,000,000	A & O	114¾	Aug. 21,'95	....	....	.....
" imp'ment and ext. 6's	1934	5,000,000	F & A	97	Feb. 19,'94	....	....	.....
" adjustment mtg 7's	1924	1,500,000	Q M	107¾	Nov. 17,'91	....	....	.....
" equipment g. 5's	1908	3,980,000	J & D	65	Feb. 11,'89	....	....	.....
" 100 year mtg. gold 5's	1990	8,937,000	J & J	69	Oct. 17,'95	69	65½	28,000
" Nos. above 10,000		3,328,000	J & J	.....		....	....	.....
" Clinch V. div. g. 5's	1957	2,500,000	M & S	80	May 27,'95	....	....	.....
" Md. & W. div. 1st g. 5's	1941	7,050,000	J & J	67½	Oct. 31,'95	67½	64	7,000
" Sci'oVal& N.E. 1st g. 4's	1989	5,000,000	J & N	86¾	Oct. 31,'95	86¾	84	99,000
" C. C. & T. 1st g. t. g g 5's	1922	600,000	J & J	.....		....	....	.....
" Roan. & S. Ry 1st g g 5's	1989	2,041,000	M & N	50½	Oct. 28,'95	50½	50	3,000
Ogdb'g & L. Chapl. 1st con. 6's	1920	3,500,000	A & O	98¾	Apr. 15,'90	....	....	.....
Ogdensburg & Lake Chapl. inc.	1920	800,000	O	.....		....	....	.....
Ogdensburg & L. Chapl. inc.	small	200,000	O	82	Feb. 26,'87	....	....	.....
Ohio & Miss. con. skg. fund 7's	1898	3,435,000	J & J	107	Oct. 29,'95	107	107	36,000
" consolidated 7's	1898	3,066,000	J & J	107	Oct. 25,'95	107	107	14,000
" 2d consolidated 7's	1911	2,952,000	A & O	115½	Oct. 29,'95	115½	115½	5,000
" 1st Springf'd d. 7's	1905	1,984,000	M & N	110	Oct. 25,'94	....	....	.....
" 1st general 5's	1932	415,000	J & D	98	Apr. 2,'92	....	....	.....
Ohio River Railroad 1st 5's	1936	2,000,000	J & D	100½	Apr. 17,'95	....	....	.....
" gen. mortg. g 6's	1937	2,428,000	A & O	80	Nov. 26,'93	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	OCTOBER SALES. High	Low.	Total.
Ohio Southern 1st mortg. 6's	1921	3,924,000	J & D	90	Oct. 31,'95	91	89	111,000
" gen. mortg. g 4's	1921	2,511,000	M & N	35	Oct. 25,'95	35½	35	59,000
Omaha & St. Louis 1st 4's	1937	2,717,000	J & J	39	Feb. 7,'95	....	....	.....
" Trust Co. certificates			.....	45	Oct. 31,'95	45	44	21,000
" ex funded coupons			J & J	41	May 16,'94	....	....	.....
Oregon & California 1st g 5's	1927	18,842,000	J & J	89	Sept. 16,'95	....	....	.....
Oregon Improvement Co. 1st 6's	1910	4,146,000	J & D	95	Oct. 31,'95	101	92	191,000
" con. mortg. g 5's	1939	6,549,060	A & O	37½	Oct. 24,'95	40	36	204,000
Oregon R. R. & Nav. Co. 1st 6's	1909	5,078,000	J & J	111¾	Oct. 24,'95	111¾	111	25,000
" consol. m 5's	1925	7,844,000	J & D	96	Oct. 22,'95	96	96	1,000
" Trust Co. certifs		5,139,000	.....	97	Oct. 24,'95	100	97	34,000
" col. trust g 5's	1919	693,000	M & S	70	Sept. 20,'95	....	....	.....
" Trust Co. certifs		4,482,000	.....	70	Oct. 23,'95	70	70	1,000
Paducah, Tenn. & Ala. 1st 5's	1920	.....	.....	.....	.....	....	....	.....
" Issue of 1890		1,815,000	J & J	.....	.....	....	....	.....
" Issue of 1892		617,000	J & J	.....	.....	....	....	.....
Panama s. f. subsidy g 6's	1910	1,953,000	M & N	101½	Dec. 21,'91	....	....	.....
Pennsylvania Railroad Co.								
Penn. Co.'s gtd. 4½'s, 1st	1921	19,467,000	J & J	115	Oct. 28,'95	115	113¾	25,000
" reg	1921		J & J	112	July 18,'95	....	....	.....
Pitts., C. C. & St. Louis con. g 4½'s								
" Series A	1940	10,000,000	A & O	111¾	Oct. 8,'95	111¾	110¾	69,000
" Series B	1942	10,000,000	A & O	111	Oct. 8,'95	111	111	36,000
" Series C	1942	1,508,000	M & N	.....	.....	....	....	.....
Pitts., C. & St. Louis 1st c. 7's	1900	6,863,000	F & A	115	May 24,'95	....	....	.....
" 1st reg. 7's	1900		F & A	.....	.....	....	....	.....
Pitts., Ft. Wayne & C. 1st 7's	1912	2,917,000	J & J	140	Oct. 18,'95	140	140	3,000
" 2d 7's	1912	2,546,000	J & J	139	Oct. 17,'95	139	139	1,000
" 3d 7's	1912	2,000,000	A & O	131	July 16,'95	....	....	.....
Chic., St. Louis, & P. 1st c. 5's	1932	1,506,000	A & O	117¾	Oct. 23,'95	117¼	117½	3,000
" registered		.....	A & O	110	May 3,'92	....	....	.....
Cleve. & Pitts. con. s. fund 7's	1900	1,505,000	M & N	120	Oct. 31,'95	120	118¼	21,000
" Series A	1942	3,000,000	J & J	113½	Apr. 18,'95	....	....	.....
" 4½ Series B	1942	1,245,000	A & O	.....	.....	....	....	.....
St. Louis, V. & T. H. 1st gtd. 7's	1897	1,899,000	J & J	105½	Oct. 28,'95	105½	105½	11,000
" 2d 7's	1898	1,000,000	M & N	105⅞	May 31,'94	....	....	.....
" 2d gtd. 7's	1898	1,600,000	M & N	107½	Mar. 27,'95	....	....	.....
G. R. & Ind. Ex. 1st gtd. g 4½ g	1941	3,856,000	J & J	111¾	Aug. 24,'95	....	....	.....
Penn. RR. Co. 1st Rl Est. g 4's	1923	1,675,000	.....	110	May 25,'95	....	....	.....
Penn. RR. co. Consol. Mtg. Bds.								
Sterling Gold 6 per cent	1920	22,762,000	J & D	.....	.....	....	....	.....
Currency 6 per cent	1905	4,718,000	J & D	.....	.....	....	....	.....
" registered			Q Mch	.....	.....	....	....	.....
Gold 5 per cent	1919	4,998,000	M & S	.....	.....	....	....	.....
" registered			Q Mch	.....	.....	....	....	.....
Gold 4 per cent	1943	3,000,000	M & N	.....	.....	....	....	.....
Clev. & Mar. 1st gtd g. 4½'s	1935	1,250,000	M & N	.....	.....	....	....	.....
U'd N. J. RR. & Can Co. g 4's	1944	5,646,000	M & S	110	Dec. 7,'94	....	....	.....
Peoria, Dec. & Evansville 1st 6's	1920	1,287,000	J & J	103	Oct. 19,'95	103	102¾	10,000
" Evansville div. 1st 6's	1920	1,470,000	M & S	103	Oct. 30,'95	103	103	20,000
" 2d mortgage 5's	1926	510,000	M & N	35	Oct. 24,'95	35	25	1,000
" eng. Trust Co. ctfs. of dep.		1,578,000	.....	37	Oct. 24,'95	37	36	36,000
Indiana Bloom & W. 1st pfd. 7's	1900	1,000,000	J & J	110	Sept. 21,'95	....	....	.....
Ohio, Ind. & W. 1st gtd. 5's	1939	800,000	Q J	.....	.....	....	....	.....
Peoria & Pekin Union 1st 6's	1921	1,500,000	Q F	109½	June 6,'94	....	....	.....
" 2d m 4½'s	1921	1,499,000	M & N	70	July 22,'95	....	....	.....
Phila. & Reading gen. g 4's	1958	6,744,000	J & J	88	Oct. 28,'95	89	87¾	152,000
" registered			J & J	75	July 20,'94	....	....	.....
" Trust Co. certifict's		32,284,000	.....	79⅛	Oct. 31,'95	79⅛	76¾	1,654,000
" extd Tr. Co. ctfs unst'mp'd		4,635,000	.....	87¼	Oct. 31,'95	87½	85¾	158,000
" 1st pref. inc	1958	23,865,097	F	33¾	Oct. 31,'95	41¼	32	883,000
" 2d pref. inc	1958	16,155,000	F	19¼	Oct. 31,'95	25	16⅝	448,000
" 3d pref. inc	1958	18,464,000	F	13	Oct. 31,'95	19	12	660,000
" 3d pr. in. con	1958	3,490,000	F	16½	May 7,'95	....	....	.....
Pine Creek Railway 6's	1932	3,500,000	J & D	123¼	Oct. 26,'93	....	....	.....
Pittsburg, Clev. & Toledo 1st 6's	1922	2,400,000	A & O	108½	Apr. 5,'93	....	....	.....
Pittsburg, Junction 1st 6's	1922	1,440,000	J & J	118	Oct. 15,'90	....	....	.....
Pittsburg & L. E. 2d g. 5's ser. A.	1928	2,000,000	A & O	112	Mar. 25,'93	....	....	.....
Pittsburg, McK'port & Y. 1st 6's	1932	2,250,000	J & J	117	May 31,'89	....	....	.....
" 2d g. 6's	1934	900,000	J & J	.....	.....	....	....	.....
McKsprt & Bell. V. 1st g. 6's	1918	600,000	J & J	.....	.....	....	....	.....
Pittsburg, Pains. & Fpt. 1st g. 5's	1916	1,000,000	J & J	95¼	Apr. 3,'95	....	....	.....
Pitts., Shena'go & L. E. 1st g. 5's	1940	3,000,000	A & O	84	Oct. 15,'95	84	84	25,000
" 1st cons. 5's	1943	786,000	J & J	81¼	Dec. 17,'94	....	....	.....

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Pittsburg & West'n 1st gold 4's, 1917		9,700,000	J & J	84¾	Oct. 28,'95	85⅞	84¼	24,000
" Mort. g. 5's	1891-1941	2,500,000	M & N	70⅝	Sept. 9,'95	....	....	.....
Pittsburg, Y & Ash. 1st cons. 5's, 1927		1,562,000	M & N	.....		....	....	.....
Prescot & Arizona Cent. 1st g. 6's, 1916		775,000	J & J	71½	July 27,'95	....	....	.....
" coupon off			J & J	.....		....	....	.....
" 2d inc. 6's	1916	775,000	J & J	.....		....	....	.....
Rio Grande West'n 1st g. 4's	1939	15,200,000	J & J	77	Oct. 31,'95	78¼	76¾	284,000
Rio Grande Junc'n 1st gtd. g. 5's,	1939	1,850,000	J & D	96	May 13,'93	....	....	.....
Rio Grande Southern 1st g. 3-4,	1940	3,416,000	J & J	65	Oct. 26,'95	65	65	5,000
Salt Lake City 1st g. sink fu'd 6's,	1913	297,000	J & J	.....		....	....	.....
St. Joseph & Grand Island 1st 6's,	1925	2,870,000	M & N	63½	Aug. 9,'95	....	....	.....
" Cent. Tst Co. ctfs of deposit		4,130,000	.....	62½	Oct. 28,'95	64	62¾	52,000.
St. Joseph & Grand Is'd 2d inc.,	1925	1,680,000	J & J	10	Aug. 2,'95	....	....	.....
" Coupons off		.....	.....	37	Apr. 12,'92	....	....	.....
Kansas C'y & Omaha 1st g. 5's,	1927	2,940,000	J & J	37½	Oct. 16,'95	37½	37½	2,000
St. Louis, A. & T. H. 1st 2T. g. 5's,	1914	2,200,000	J & D	105	Oct. 31,'95	105	105	3,000
" registered			J & D	.....		....	....	.....
Belleville & Southern I. 1st 8's,	1896	1,041,000	A & O	106¼	Sept.17,'95	....	....	.....
Belleville & Carodt 1st 6's	1923	485,000	J & D	108	Sept.23,'95	....	....	.....
Chic., St. L. & Pad 1st gd. g. 5's,	1917	1,000,000	M & S	102	Oct. 2,'95	102	102	7,000
St. Louis, South. 1st gtd. g. 4's,	1931	550,000	M & S	80½	Sep. 24,'94	....	....	.....
" 2d inc. 5's	1931	126,000	M & S	72½	Nov. 25,'95	....	....	.....
" 1st con. 5's	1939	399,000	M & S	.....		....	....	.....
Carbond'e & Shaw't'n 1st g. 4's,	1932	250,000	M & S	.....		....	....	.....
St. Louis & San F. 2d 6's, Class A,	1906	500,000	M & N	114	Sept.30,'95	....	....	.....
" 6's, Class B	1906	2,766,500	M & N	114½	Oct. 22,'95	114½	114½	2,000
" 6's, Class C	1906	2,400,000	M & N	113	Oct. 18,'95	113	113	1,000
" 1st 6's P. C. & O. b		1,047,000	F & A	118	May 23,'92	....	....	.....
" gen. m. 6's	1931	7,807,000	J & J	110	Oct. 17,'95	110¾	110	16,000
" gen. m. 5's	1931	12,236,000	J & J	96	Oct. 30,'95	99	96	9,000
St. L. & San F. 2d 6's 1st T. g. 5's,	1987	1,099,000	A & O	81	Oct. 22,'95	81	81	2,000
" Cons. m. G. g. 4's	1990	14,294,500	A & O	53	Oct. 20,'95	54	53	37,000
Kansas City & So. W. 1st 6's, g.	1916	744,000	J & J	85	Feb. 6,'91	....	....	.....
Ft. Smith & Van B. Bdg. 1st 6's,	1910	360,000	A & O	102	Oct. 17,'95	102	102	2,000
St. Louis, Kan. & So. W. 1st 6's,	1916	732,000	M & S	100	Jan. 19,'95	....	....	.....
Kansas, Midland 1st g. 4's	1937	1,808,000	J & D	.....		....	....	.....
St. Louis S. W. 1st g. 4's Bd. ctfs.,	1989	20,000,000	M & N	78¼	Oct. 31,'95	83¼	78¼	305,000
" 2d g. 4's inc. Bd. ctfs.	1989	8,000,000	J & J	34½	Oct. 31,'95	36½	34¾	304,000
St. Paul City Ry. Cable con. g. 5's,	1937	2,480,000	J&J15	.....		....	....	.....
" gtd. gold 5's	1937	1,138,000	J & J	.....		....	....	.....
St. Paul & Duluth 1st 5's	1913	1,000,000	F & A	114	Aug.24,'94	....	....	.....
" 2d 5's	1917	2,000,000	A & O	105	Aug.23,'95	....	....	.....
St. Paul, Minn. & Manito'a 1st 7's,	1909	957,000	J & J	110¾	Aug.23,'95	....	....	.....
" small			J & J	106	July 20,'84	....	....	.....
" 2d 6's	1909	8,000,000	A & O	118	Oct. 18,'95	118	118	1,000
" Dakota ext'n 6's	1910	5,676,000	M & N	122½	Oct. 18,'95	122½	121½	11,000
" 1st con. 6's	1933	13,344,000	J & J	123	Oct. 7,'95	123	123	2,000
" 1st con. 6's, registered			J & J	120	Aug.19,'95	....	....	.....
" 1st c. 6's, red'd to 4½'s		19,522,000	J & J	106	Oct. 22,'95	106½	106	72,000
" 1st cons. 6's register'd			J & J	100	May 27,'95	....	....	.....
" Mont. ext'n 1st g. 4's	1937	7,805,000	J & D	93½	Oct. 24,'95	93½	93½	7,000
" registered			J & D	89	Aug.19,'95	....	....	.....
Minneapolis Union 1st 6's	1922	2,150,000	J & J	125	Oct. 3,'95	125	125	2,000
Montana Cent. 1st 6's int. gtd.	1937	6,000,000	J & J	119	Oct. 17,'95	119¾	119	25,000
" 1st 6's, registered			J & J	.....		....	....	.....
" 1st g. g. 5's	1937	2,700,000	J & J	105	Oct. 14,'95	105	104¾	4,000
" registered			J & J	.....		....	....	.....
Eastern Minn. 1st d. 1st g. 5's	1908	4,700,000	A & O	105¼	Oct. 15,'95	105¼	105¼	1,000
" registered			A & O	.....		....	....	.....
Willmar & Sioux Falls 1st g. 5's,	1938	3,625,000	J & D	.....		....	....	.....
" registered			J & J	.....		....	....	.....
San Ant. & Ara. Pass 1st g. g. 4's,	1943	18,886,000	J & J	60	Oct. 31,'95	63¼	60	109,000
San Fran. & N. Pac. 1st s. f. g. 5's,	1919	3,872,000	J & J	100¼	Oct. 29,'95	100½	100½	2,000
Sav. Florida & Wn. 1st c. g. 6's	1934	4,056,000	A & O	114	July 24,'95	....	....	.....
Seaboard & Roanoke 1st 5's	1926	2,500,000	J & J	98¾	Sept. 6,'95	....	....	.....
Sodus Bay & Sout'n 1st 5's, gold,	1924	500,000	J & J	105	Sept. 4,'88	....	....	.....
South Caro'a & Georgia 1st g. 5's,	1919	5,250,000	M & N	98	Oct. 21,'95	98	96¼	20,000
South'n Pac. of Ariz. 1st 6's	1909-1910	10,000,000	J & J	97¼	Oct. 28,'95	97½	97	72,000
South. Pac. of Cal. 1st 6's	1905-12	30,844,500	A & O	112	Oct. 7,'95	112¾	111¼	13,000
" g 5's	1888-1988	901,000	A & O	85½	May 19,'94	....	....	.....
" 1st con. gtd. g 5's	1937	16,639,000	M & N	93	Oct. 30,'95	94	92	169,000

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Austin & Northw'n 1st g 5's	1941	1,920,000	J & J	90¾	Oct. 31,'95	90¾	90	85,000
So. Pacific Coast 1st gtd. g. 4's	1937	5,500,000	J & J	.....	.....	.....	.....	.....
So. Pacific of N. Mex. c. 1st 6's	1911	4,180,000	J & J	105	Oct. 30,'95	105¾	105	101,000
Southern Railway 1st con. g 5's	1994	24,011,000	J & J	98	Oct. 31,'95	97¼	96	413,000
" registered			J & J	.....	.....	.....	.....	.....
East Tenn. reorg. lien g 4's	1938	4,500,000	M & S	93½	Oct. 26,'95	94½	93½	28,000
" registered			M & S	.....	.....	....	....	.....
Alabama Central, 1st 6's	1918	1,000,000	J & J	110½	Sept. 6,'95	....	....	.....
Atl. & Char. Air Line, 1st 7's	1897	500,000	A & O	121¾	May 25,'92	....	....	.....
" income	1900	750,000	A & O	104	May 24,'95	....	....	.....
Col. & Greenville, 1st 5-6's	1916	2,000,000	J & J	114½	Oct. 22,'95	114½	113¾	25,000
East Tenn., Va. & Ga. 1st 7's	1900	3,123,000	J & J	112¾	Oct. 25,'95	112¾	112¾	12,000
" divisional g 5's	1930	3,106,000	J & J	115¼	Oct. 28,'95	115¼	115¼	4,000
" con. 1st g 5's	1956	12,770,000	M & N	110¼	Oct. 21,'95	110½	110	46,000
Ga. Pacific Ry. 1st g 5-6's	1922	5,660,000	J & J	115	Oct. 28,'95	115	115	5,000
Knoxville & Ohio, 1st g 6's	1925	2,000,000	J & J	116½	Oct. 22,'95	116½	114½	8,000
Rich. & Danville, con. g 6's	1915	5,597,000	J & J	122	Oct. 21,'95	122	121⅞	36,000
" equip. sink. f'd g 5's	1909	1,328,000	M & S	96	July 17,'95	.....	.....	.....
" deb. 5's stamped	1927	3,368,000	A & O	100	Oct. 3,'95	100	100	11,000
Vir. Midland serial ser. A 6's	1906	600,000	M & S	.....	.....	....	....	.....
" small			M & S	.....	.....	....	....	.....
" ser. B 6's	1911	1,900,000	M & S	.....	.....	....	....	.....
" small			M & S	.....	.....	....	....	.....
" ser. C 6's	1916	1,100,000	M & S	.....	.....	....	....	.....
" small			M & S	.....	.....	....	....	.....
" ser. D 4-5's	1921	950,000	M & S	.....	.....	....	....	.....
" small			M & S	.....	.....	....	....	.....
" ser. E 5's	1926	1,775,000	M & S	.....	.....	....	....	.....
" small			M & S	.....	.....	....	....	.....
" ser. F 5's	1931	1,310,000	M & S	.....	.....	....	....	.....
Virginia Midland gen. 5's	19 6	2,392,000	M & N	103½	Oct. 31,'95	104	101½	58,000
" gen.5's. gtd. stamped	1926	2,466,000	M & N	103½	Oct. 24,'95	103½	101¾	23,000
W. O. & W. 1st cy. gtd. 4's	1924	1,275,000	F & A	79½	Apl. 3,'95	.....	.....	.....
W. Nor. C. 1st con. g 6's	1914	2,581,000	J & J	116⅜	Oct. 26,'95	116½	116	15,000
Staten Island Ry 1st gtd. g 4½s	1943	500,000	J & D	.....	.....	....	....	.....
Ter. R. R. Assn. St. Louis 1g 4½'s	1939	7,000,000	A & O	100½	Sept. 12,'94	....	....	.....
" 1st con. g. 5's	1894-1944	4,500,000	F & A	102⅞	Oct. 28,'95	103½	102	27,000
St. L. Mers. bdg. Ter. gtd g. 5's	1930	3,500,000	A & O	103⅝	Oct. 9,'95	103⅝	103⅝	15,000
Texas & New Orleans 1st 7's	1905	1,620,000	F & A	110	May 28,'95	....	....	.....
" Sabine d. 1st 6's	1912	2,575,000	M & S	105	Nov. 3,'94	....	....	.....
" con. m. g 5's	1943	1,620,000	F & A	95¼	Oct. 29,'95	95¼	94¼	114,000
Tex. & Pacific, East div. 1st 6's, fm. Texarkana to Ft. W'th	1905	3,784,000	M & S	104	June 19,'94	....	....	.....
" 1st gold 5's	2000	21,049,000	J & D	87¾	Oct. 31,'95	93	87¾	281,000
" 2d gold income, 5's	2000	23,227,000	MAR.	23½	Oct. 31,'95	29	23	1,466,000
Third Avenue 1st g 5's	1937	5,000,000	J & J	121½	Oct. 31,'95	121½	121	9,000
Tol., A. A. & Cad. gtd. g. 6's	1917	1,100,000	M & S	76	Oct. 7,'95	76	76	7,000
Tol., Ann. A. & G. T. 1st g 6's	1921	1,153,000	J & J	94	Oct. 22,'95	94	90	11,000
Tol., A. A. & Mt. Pl. gtd. g 6's	1916	331,000	M & S	76½	Oct. 25,'95	76½	76½	2,000
Tol., Ann A. & N. M. 1st g 6's	1924	198,000	M & N	83½	July 29,'95	....	....	.....
" Trust Co. certificates		1,922,000	.....	93	Oct. 31,'95	95	90	63,000
" 1st con. g 5's	1940	725,000	J & J	30	Sept. 21,'94	....	....	.....
Toledo & Ohio Cent. 1st g 5's	1935	3,000,000	J & J	110½	Oct. 31,'95	111	110½	34,000
" 1st M. g 5's West. div	1935	2,500,000	A & O	111	Sept. 30,'95	....	....	.....
" Kanaw & M. 1st g. g. 4's	1990	2,340,000	A & O	83	Oct. 30,'95	83½	80	171,000
Toledo, Peoria & W. 1st g 4's	1917	4,000,000	J & D	80	Oct. 29,'95	81¾	80	26,000
Tol., St. L. & Kan. City 1st g 6's	1916	9,000,000	M & N	80½	Oct. 24,'95	80½	75¼	71,000
" Trust Receipts		.....	.....	80¼	Oct. 29,'95	81½	75⅛	141,000
Ulster & Delaware 1st c. g 5's	1928	1,852,000	J & D	105½	Oct. 28,'95	105½	104	12,000
Union Pacific 1st 6's	1896	27,229,000	J & J	100⅝	Oct. 31,'95	110¾	107⅝	495,000
"	1897		J & J	100⅝	Oct. 31,'95	111	107¾	134,000
"	1898		J & J	100½	Oct. 31,'95	111⅛	107⅞	832,000
"	1899		J & J	110⅛	Oct. 30,'95	111	108¼	99,000
" collat. trust 6's	1908	3,983,000	J & J	100	Oct. 24,'95	100	100	1,000
" 5's	1907	5,029,000	J & J	76	July 9,'95	....	....	.....
" g 4½'s	1918	2,058,000	J & D	44½	Sept. 11,'94	....	....	.....
" eng. trust receipts		.....	.....	49	Sept. 26,'95	....	....	.....
" Ext. sink'g f'd g 8's	1899	3,461,000	M & S	100	Oct. 29,'95	101	99	116,000
" gold notes, 6's	1894	9,344,000	F & A	96¼	Oct. 31,'95	98	96	67,000
" stamped		.....	.....	97	Oct. 29,'95	98	97	11,000
Kansas Pacific 1st 6's	1895	2,240,000	F & A	109¼	Oct. 31,'95	110½	109	69,000
" 1st 6's	1896	4,063,000	J & D	111½	Oct. 28,'95	111½	110	65,000
" Denver div. 6's assd.	1899	5,887,000	M & N	113⅝	Oct. 30,'95	114¾	111½	274,000
" 1st con. 6's	1919	2,697,000	M & N	81	Oct. 31,'95	85¾	78½	47,000
" eng. Trust Co. certfs	.....	9,028,000	.....	81	Oct. 31,'95	87	78½	653,000
Cent' Br. Un. Pac. f'd cpns 7's	1895	630,000	M & N	96	June 22,'93	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	*Date.*	OCTOBER SALES. *High.*	*Low.*	*Total.*
Atch., Colo. & Pac., 1st 6's	1905	4,070,000	Q F	41	Oct. 30,'95	45	41	98,000
At., Jewell Co. & West. 1st 6's	1905	542,000	Q F	42½	Aug.19,'95	....	....	.....
U. P., Lin. & Colo. 1st gtd g. 5's	1918	4,480,000	A & O	45	Oct. 28,'95	47	45	3,000
" Den.&Gulf 1st c. g.5's	1939	15,801,000	J & D	39	Oct. 31,'95	42¾	38½	671,000
Oreg. S. Line & Ut. N. 1st con.g.	1919	5,997,000	A & O	60	Sept.26,'95	....	....	.....
" eng. Trust Co. ctfs.	.....	5,237,000	.....	58	Oct. 31,'95	64½	58	1,154,000
" collat. trust gold 5's	1919	13,000,000	M & S	30	Oct. 28,'95	36½	30	98,000
Oregon Short Line 1st 6's	1922	4,171,000	F & A	106½	Oct. 30,'95	106½	104¾	177,000
" Trust Co. ctfs of dep.	.....	10,760,000	.....	107⅝	Oct. 31,'95	107¾	106	488,000
Utah & Nor'n R'y 1st mtg 7's	1908	689,000	J & J	64	July 17,'95	....	....	.....
" gold 5's	1926	1,877,000	J & J	92	Oct. 25,'95	92	92	2,000
Utah South'n gen. mtg 7's	1909	1,950,000	J & J	67	June 25,'95	....	....	.....
" extension 1st 7's	1909	1,528,000	J & J	86	Nov. 17,'94	....	....	.....
Valley R'y Co. of Ohio con. g. 6's	1921	1,499,000	M & S	105	Feb. 29,'92	....	....	.....
" Coupon off	.....	.....	.....	.....	.....	....	....	.....
Wabash R.R. Co., 1st gold 5's	1939	31,664,000	M & N	109	Oct. 31,'95	109⅛	108⅛	501,000
" 2d mortgage gold 5's	1939	14,000,000	F & A	77	Oct. 31,'95	79	77	279,000
" deben. mtg series A	1939	3,500,000	J & J	.....	.....	....	....	.....
" series B	1939	25,740,000	J & J	30½	Oct. 24,'95	31½	30	31,000
" 1st g.5's Det.& Chi.ex.	1940	3,500,000	J & J	98	Oct. 26,'95	98	96½	8,000
St. L., Kan. C. & N. 1st Chas. B.								
" 1st 6's	1908	1,000,000	A & O	107	Oct. 14,'95	107	105	5,000
Western N.Y. & Penn. 1st g. 5's	1937	9,639,000	J & J	110½	Oct. 28,'95	111⅛	110½	55,000
" Warren & Frank 1st 7's	1896	773,000	F & A	115	May 11,'88	....	....	.....
" gen g. 2-3-4's	1943	10,000,000	A & O	47	Oct. 31,'95	49¼	47	43,000
" inc. 5's	1943	10,000,000	Nov.	17	Oct. 30,'95	19½	17	110,000
West Va. Cent'l & Pac. 1st g. 6's	1911	3,060,000	J & J	110	Oct. 30,'95	110¾	109½	28,000
Wheeling & Lake Erie 1st 5's	1926	3,000,000	A & O	103¼	Oct. 23,'95	103¾	103	12,000
" Wheeling div. 1st g. 5's	1928	1,500,000	J & J	94½	Aug.14,'95	....	....	.....
" exten. and imp. g. 5's	1930	1,608,000	F & A	93	Oct. 5,'95	93	93	6,000
" consol mortgage 4's	1992	1,800,000	J & J	72½	June 24,'95	....	....	.....
Wisconsin Cent.Co. 1st trust g.5's	1937	3,449,000	J & J	60	Oct. 4,'95	60¼	60	20,000
" eng. Trust Co. certificates.		8,022,000	.....	58½	Oct. 31,'95	60	56¼	123,000
" income mortgage 5's	1937	7,775,000	A & O	12	Oct. 25,'95	12	12	5,000

MISCELLANEOUS BONDS.

American Cotton Oil deb. g. 6's	1900	3,068,000	Q F	113	Oct 30,'95	114	113	21,000
Am. Water Works Co. 1st 6's	1907	1,600,000	J & J	105	July 6,'91	....	....	.....
" 1st con. g. 5's	1907	1,000,000	J & J	100½	May 13,'89	....	....	.....
Barney & Smith Car Co. 1st g. 6's	1942	1,000,000	J & J	.....	.....	....	....	.....
Bost. Un.Gas tst ctfs s'k f'd g. 5's	1939	7,000,000	J & J	81½	Sept. 5,'95	....	....	.....
B'klyn Wharf & Wh. Co. 1st g. 5's	1945	16,000,000	F & A	103	Oct. 31,'95	103¾	102	321,000
Chic. Gas Lt & Coke 1st gtd g. 5's	1937	10,000,000	J & J	93¼	Oct. 26,'95	94	93	110,000
Chic. Junc. & St'k Y'ds col. g. 5's	1915	10,000,000	J & J	108	July 12,'95	....	....	.....
Colo. Coal & Iron 1st con. g. 6's	1900	3,027,000	F & A	100¾	Oct. 21,'95	101¾	100	46,000
Colo. C'l & I'n Devel.Co. gtd g.5's	1909	700,000	J & J	95	May 9,'93	....	....	.....
Colo. Fuel Co. gen. g. 6's	1919	1,043,000	M & N	106½	Nov. 10,'92	....	....	.....
Colo. Hock. Val. C'l & I'n g. 6's	1917	980,000	J & J	94	Sept. 21,'94	....	....	.....
Consolidated Coal conv. 6's	1897	1,250,000	J & J	100	Sept.28,'94	....	....	.....
Con'rs Gas Co. Chic. 1st g. 5's	1936	4,346,000	J & D	87⅞	Oct. 31,'95	89½	87	48,000
Denv. C'y Water W'ks gen. g. 5's	1910	1,138,000	M & A	.....	.....	....	....	.....
Detroit Gas Co. con. 1st g. 5's	1918	2,000,000	F & A	74	Sept.17,'95	....	....	.....
Edison Elec. Illu. 1st conv. g. 5's	1910	4,312,000	M & S	108¼	Oct. 31,'95	109¼	108	88,000
" 1st con. g. 5's	1995	2,114,000	J & J	108	Oct. 29,'95	108½	108	62,000
" Brooklyn 1st g. 5's	1940	850,000	A & O	112½	Sept.30,'95	....	....	.....
" registered	.....		A & O	.....	.....	....	....	.....
Equitable Gas Light Co. of N. Y.	.....							
" 1st con. g. 5's	1932	2,300,000	M & S	111½	May 7,'95	....	....	.....
Equit. Gas & Fuel, Chic. 1st g. 6's	1905	2,000,000	J & J	96	Oct. 18,'95	97½	96	15,000
General Electric Co. deb. g. 5's	1922	10,000,000	J & D	92	Oct. 31,'95	93½	92	70,000
Grand Riv. Coal & Coke 1st g. 6's	1919	780,000	A & O	91½	Nov. 2,'94	....	....	.....
Hackensack Wtr Reorg. 1st g. 5's	1926	1,000,000	J & J	107½	June 3,'92	....	....	.....
Hend'n Bdg Co. 1st s'k. f'd g. 6's	1931	1,779,000	M & S	110	May 31,'94	....	....	.....
Hoboken Land & Imp. g. 5's	1910	1,440,000	M & N	102	Jan. 19,'94	....	....	.....
Illinois Steel Co. debenture 5's	1910	6,200,000	J & J	97	Oct. 11,'95	97	95	55,000
" non. conv. deb. 5's	1910	7,000,000	A & O	92	Oct. 2,'95	92½	92	20,000
Iron Steamboat Co. 6's	1901	500,000	J & J	66½	Oct. 29,'95	66½	66½	1,000
Int'r Cond & Insul Co. deb. g. 6's	1925	500,000	A & O	81	Oct. 16,'95	81	81	2,000

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	OCTOBER SALES. High.	Low.	Total.
Lac. Gas L't Co. of St. L. 1st g. 5's	1919	10,000,000	Q F	97	Oct. 30,'95	98	97	47,000
" small bonds								
Madison Sq. Garden 1st g. 5's	1919	1,250,000	M & N					
Manh. Bch H. & L. lim. gen. g. 4's	1940	1,300,000	M & N	55	Aug.27,'95			
Metrop. Tel & Tel. 1st s'k f'd g. 5's	1918	2,000,000	M & N	103¼	Jan. 5,'92			
" registered			M & N					
Mich. Penins. Car Co. 1st g 5's	1942	2,000,000	M & S					
Mutual Union Tel. Skg. F. 6's	1911	1,957,000	M & N	114	Oct. 16,'95	114	114	1,000
Nat. Starch Mfg. Co., 1st g 6's	1920	3,837,000	J & J	100	Oct. 14,'95	100	100	19,000
Newport News Shipbuilding & Dry Dock 5's	1890-1900	2,000,000	J & J	94	May 21,'94			
N. Y. & N. J. Tel. gen. g 5's cnv.	1920	1,280,000	M & N	103¼	June 3,'95			
N. Y. & Ontario Land 1st g 6's	1910	443,000	F & A					
North Western Telegraph 7's	1904	1,250,000	J & J	107	May 13,'89			
Peop's Gas & C. Co. C. 1st g. g 6's	1904	2,100,000	M & N	112	Oct. 25,'94	112	112	5,500
" 2d 6's	1904	2,500,000	J & D	106½	Oct. 29,'95	106⅜	104½	30,000
" 1st con. g 6's	1943	3,400,000	A & O	100	Oct. 31,'95	104	100	5,000
Peoria Water Co. g 6's	1889-1919	1,254,000	M & N	100	June 23,'92			
Pleasant Valley Coal 1st g 6's	1920	555,000	M & N	106⅞	Oct. 14,'95	106⅞	106⅞	7,000
Proctor & Gamble, 15t g 6's	1940	2,000,000	J & J	112	Sept. 7,'94			
So. Y. Water Co. N. Y. con. g 6's	1923	478,000	J & J	102	May 2,'95			
Spring Valley W. Wks. 1st 6's	1906	4,975,000	M & S					
Sun. Creek Coal 1st sk. fund 6's	1912	400,000	J & D					
Ten. Coal, I. & R. T. d. 1st g 6's	1917	1,299,000	A & O	96¼	Oct. 25,'95	96¼	93¾	14,000
" Bir. div. 1st con. 6's	1917	3,490,000	J & J	97½	Oct. 31,'95	98	96	93,000
Cah. Coal M. Co. 1st gtd. g 6's	1922	1,000,000	J & D	84	May 2,'95			
De Bard. C & I Co. gtd. g 6's	1910	2,056,500	F & A	90	June 11,'95			
U. S. Cordage Co. 1st col. g 6's	1924	6,245,100	.....	50	Sept. 6,'95			
" trust receipts				42¾	Oct. 31,'95	49	41¼	257,000
U. S. Leather Co. 6% g s. fd deb.	1915	6,000,000	M & N	115	Oct. 24,'95	115	114	27,000
Vermont Marble, 1st s. fund 5's	1910	640,000	J & D					
Western Union deb. 7's	1875-1900	3,720,000	M & N	112	Sept. 30,'95			
" 7's, registered	1900		M & N	111½	Dec. 6,'94			
" debenture, 7's	1884-1900	1,000,000	M & N					
" registered			M & N					
" col. trust cur. 5's	1938	8,399,000	J & J	110¼	Oct. 26,'95	110¼	110	15,000
Wheel L. E. & P. Cl Co. 1st g 5's	1919	899,000	J & J	74¼	Nov. 10,'94			
Whitebrst Fuel gen. s. fund 6's	1908	570,000	J & D					

UNITED STATES GOVERNMENT SECURITIES.

NAME	Principal Due.	Amount.	Int'st Paid.	YEAR 1895. High.	Low.	OCT. SALES. High.	Low.	Total.
United States 2's registered	Opt'l	25,364,700	Q M	97	96½			
" 4's registered	1907	559,628,800	J A J&O	113½	110⅝	112½	111¾	47,500
" 4's coupons	1907		J A J&O	113⅝	110⅝	112	111¾	48,500
" 4's registered	1925	62,315,000	Q F	121½	120½			
" 4's coupon	1925		Q F	124½	118¼	123	122⅝	508,000
" 5's registered	1904	100,000,000	Q F	117¾	114⅝	116	114⅝	13,000
" 5's coupon	1904		Q F	117¾	114⅝	116½	115¾	17,000
" 6's currency	1895	3,002,000	J & J					
" "	1896	8,000,000	J & J	102¾	102½	102½	102½	1,000
" "	1897	9,712,000	J & J					
" "	1898	29,904,932	J & J	109	108½			
" "	1899	14,004,560	J & J	109	109			
" 4's reg. cer. ind. (Cherokee)	1896	1,660,000	MAR					
" "	1897	1,660,000	MAR					
" "	1898	1,660,000	MAR					
" "	1899	1,660,000	MAR					

This Means Business.—On the principal lines of the Chicago, Milwaukee & St. Paul railway passenger trains are electric lighted, steam heated, and protected by block signals. With these modern appliances, railway traveling at high speeds has reached a degree of safety heretofore unknown and not attainable on roads where they are not in use. Electric light and steam heat make it possible to dispense with the oil lamp and the car stove. Block signals have reduced the chances for collisions to the minimum by maintaining an absolute interval of space between trains.

U. S. NATIONAL BANK RETURNS—RESERVE CITIES.

By the courtesy of the Comptroller of the Currency at Washington, the JOURNAL OF BANKING has been favored with the complete returns of the National banks in all the reserve cities, at the date of the last call on September 28, 1895. These are published below in conjunction with the two preceding statements of May 7 and July 11, 1895. In this form the figures become much more valuable by reason of the comparison. In this complete shape the returns of National banks in the reserve cities are published in the JOURNAL OF BANKING exclusively.

NEW YORK CITY.

RESOURCES.	*May 7, 1895.*	*July 11, 1895.*	*Sept. 28, 1895.*
Loans and discounts	$338,643,970	$357,816,163	$363,848,573
Overdrafts	212,439	130,930	185,691
U. S. bonds to secure circulation	17,057,500	17,107,500	17,247,500
U. S. bonds to secure U. S. deposits	14,490,550	1,160,000	1,210,000
U. S. bonds on hand	6,675,300	6,169,050	2,959,500
Premiums on U. S. bonds	3,092,968	2,381,818	2,048,183
Stocks, securities, etc	38,634,333	37,276,022	36,897,509
Banking house, furniture and fixtures	13,481,695	13,483,448	13,472,082
Other real estate and mortgages owned	1,548,485	1,613,049	1,516,148
Due from National banks (not reserve agents)	27,774,905	29,277,833	28,961,700
Due from State banks and bankers	4,261,249	4,324,235	4,504,872
Due from approved reserve agents	.....	.....	.....
Checks and other cash items	2,019,533	2,466,235	1,947,485
Exchanges for clearing-house	47,708,212	44,128,939	30,962,256
Bills of other National banks	1,360,689	1,274,818	820,178
Fractional paper currency, nickels and cents	57,811	55,126	56,938
*Lawful money reserve in bank, viz.:			
Gold coin	20,071,396	13,709,777	12,131,635
Gold Treasury certificates	10,259,640	9,739,440	9,367,700
Gold clearing-house certificates	25,110,000	25,270,000	24,930,000
Silver dollars	198,574	145,354	138,738
Silver Treasury certificates	5,753,826	5,978,966	3,719,280
Silver fractional coin	407,667	475,689	454,085
Legal-tender notes	50,922,809	55,319,226	33,043,866
U. S. certificates of deposit for legal-tender notes	17,790,000	33,780,000	40,935,000
Five per cent. redemption fund with Treasurer	748,230	755,514	759,716
Due from U. S. Treasurer	354,734	374,669	412,691
Total	$648,636,633	$662,535,146	$632,501,345
LIABILITIES.			
Capital stock paid in	$50,750,000	$50,950,000	$50,950,000
Surplus fund	41,928,794	42,081,258	42,126,258
Undivided profits, less expenses and taxes paid	17,067,172	16,394,540	17,452,153
National bank notes issued, less amount on hand	13,281,394	13,262,909	14,321,767
State bank notes outstanding	19,180	19,180	19,180
Due to other National banks	139,844,522	155,157,498	139,942,018
Due to State banks and bankers	68,289,220	71,486,444	66,051,213
Dividends unpaid	139,317	259,625	127,420
Individual deposits	302,308,494	311,754,522	299,701,066
U. S. deposits	13,628,916	661,213	882,759
Deposits of U. S. disbursing officers	202,164	191,798	191,115
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	90,000	115,000
Liabilities other than those above stated	1,097,505	228,159	671,395
Total	$648,636,633	$662,535,146	$632,501,345
Average reserve held	29.80 p. c.	31.16 p. c.	28.41 p. c.

*The total lawful money reserve was $130,513,912 on May 7, 1895; $142,739,791 on July 11, 1895; $124,720,334 on September 28, 1895.

ALBANY, N. Y.

RESOURCES.	*May 7, 1895.*	*July 11, 1895.*	*Sept. 28, 1895.*
Loans and discounts	$7,476,023	$7,209,191	$7,051,163
Overdrafts	1,813	12,115	4,167
U. S. bonds to secure circulation	400,000	400,000	400,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	25,000	25,000	.....

ALBANY, N. Y.—Continued.

RESOURCES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Premiums on U. S. bonds	$29,000	$29,000	$29,000
Stocks, securities, etc.	978,155	854,696	780,753
Banking house, furniture and fixtures	295,000	295,000	295,000
Other real estate and mortgages owned	15,503	15,703	23,003
Due from National banks (not reserve agents)	1,096,841	1,353,167	1,159,853
Due from State banks and bankers	288,226	175,023	158,491
Due from approved reserve agents	2,480,080	2,144,568	2,250,731
Checks and other cash items	41,022	58,710	55,091
Exchanges for clearing-house	127,722	99,268	69,258
Bills of other National banks	55,427	65,339	43,479
Fractional paper currency, nickels and cents	1,528	1,345	1,889
*Lawful money reserve in bank, viz.:			
Gold coin	448,901	421,246	422,145
Gold Treasury certificates	301,000	301,000	301,000
Gold clearing-house certificates	.....	.....	.....
Silver dollars	17,535	22,250	21,255
Silver Treasury certificates	18,702	28,596	21,314
Silver fractional coin	21,851	22,642	11,492
Legal-tender notes	361,086	420,605	325,941
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	18,000	18,000	18,000
Due from U. S. Treasurer	4,050	1,000	.....
Total	$14,562,460	$14,023,660	$13,493,029
LIABILITIES.			
Capital stock paid in	$1,550,000	$1,550,000	$1,550,000
Surplus fund	1,401,000	1,402,500	1,402,500
Undivided profits, less expenses and taxes paid	168,865	174,058	182,961
National bank notes issued, less amount on hand	340,140	344,450	344,800
Due to other National banks	3,461,785	3,314,426	3,204,920
Due to State banks and bankers	1,309,757	1,367,877	1,370,719
Dividends unpaid	1,979	5,154	9,952
Individual deposits	6,257,193	5,748,454	5,357,211
U. S. deposits	46,167	39,867	42,900
Deposits of U. S. disbursing officers	3,832	5,132	5,234
Notes and bills rediscounted	21,738	21,738	21,738
Bills payable	.....	50,000	.....
Liabilities other than those above stated	.....	.....	.....
Total	$14,562,460	$14,023,660	$13,493,029
Average reserve held	38.66 p. c.	38.45 p. c.	39.39 p. c.

* The total lawful money reserve was $1,199,116 on May 7, 1895; $1,216,430 on July 11, 1895: $1,103,147 on September 28, 1895.

BALTIMORE, MD.

RESOURCES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Loans and discounts	$33,322,145	$31,758,697	$32,811,709
Overdrafts	21,622	26,017	22,167
U. S. bonds to secure circulation	2,235,000	2,235,000	2,735,000
U. S. bonds to secure U. S. deposits	122,000	122,000	122,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	224,730	215,116	320,025
Stocks, securities, etc.	1,571,194	1,391,009	1,405,584
Banking house, furniture and fixtures	2,049,184	2,063,227	2,067,717
Other real estate and mortgages owned	159,232	159,227	159,227
Due from National banks (not reserve agents)	1,854,604	2,130,778	1,828,560
Due from State banks and bankers	400,937	397,444	330,824
Due from approved reserve agents	2,725,855	3,894,421	2,725,661
Checks and other cash items	75,620	136,697	75,958
Exchanges for clearing-house	1,575,030	1,429,514	1,075,981
Bills of other National banks	171,217	368,326	228,853
Fractional paper currency, nickels and cents	13,235	12,341	9,231
*Lawful money reserve in bank, viz.:			
Gold coin	1,700,147	1,749,943	1,796,885
Gold Treasury certificates	509,970	509,150	511,800
Gold clearing-house certificates	.....	.....	.....
Silver dollars	62,329	59,321	25,844
Silver Treasury certificates	1,416,320	1,734,774	869,218
Silver fractional coin	74,144	77,169	49,214
Legal-tender notes	763,051	1,207,381	570,497
U. S. certificates of deposit for legal-tender notes	950,000	1,500,000	930,000
Five per cent. redemption fund with Treasurer	99,005	101,925	125,325
Due from U. S. Treasurer	8,140	38,000	16,000
Total	$52,104,720	$53,347,482	$50,877,287
LIABILITIES.			
Capital stock paid in	$13,243,280	$13,243,280	$13,243,280
Surplus fund	4,646,850	4,662,750	4,662,750
Undivided profits, less expenses and taxes paid	1,380,350	956,896	1,186,306
National bank notes issued, less amount on hand	1,916,400	1,975,880	2,440,595
State bank notes outstanding	4,611	4,611	4,611
Due to other National banks	4,515,872	4,659,662	5,111,899
Due to State banks and bankers	912,365	1,160,465	1,145,763

BALTIMORE, MD.—Continued.

LIABILITIES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Dividends unpaid	$47,051	$194,068	$61,947
Individual deposits	25,118,576	26,290,712	22,680,601
U. S. deposits	119,382	125,495	120,466
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	.....	.....	.....
Bills payable	205,000	60,000	205,000
Liabilities other than those above stated	15,000	4,701	5,000
Total	$52,104,720	$53,347,482	$50,877,287
Average reserve held	31.07 p. c.	38.87 p. c.	29.66 p. c.

* The total lawful money reserve was $5,475,961 on May 7, 1895; $6,897,738 on July 11, 1895; $4,758,459 on September 28, 1895.

BOSTON, MASS.

RESOURCES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Loans and discounts	$145,229,931	$154,997,883	$157,489,576
Overdrafts	166,445	310,717	58,045
U. S. bonds to secure circulation	8,777,000	8,577,000	9,347,000
U. S. bonds to secure U. S. deposits	265,000	265,000	265,000
U. S. bonds on hand	1,527,000	1,375,000	851,000
Premiums on U. S. bonds	1,135,837	1,090,887	1,158,278
Stocks, securities, etc.	6,496,494	7,448,777	7,081,372
Banking house, furniture and fixtures	2,377,607	2,377,505	2,377,241
Other real estate and mortgages owned	815,213	817,133	753,555
Due from National banks (not reserve agents)	15,127,027	16,826,494	16,796,134
Due from State banks and bankers	434,977	1,382,379	489,638
Due from approved reserve agents	26,373,389	32,223,513	24,400,569
Checks and other cash items	308,388	402,442	441,781
Exchanges for clearing-house	8,881,327	9,004,684	4,680,378
Bills of other National banks	917,927	1,239,257	796,189
Fractional paper currency, nickels and cents	20,856	21,366	19,533
*Lawful money reserve in bank, viz.:			
Gold coin	6,940,059	6,944,633	6,656,768
Gold Treasury certificates	1,913,800	1,901,975	1,960,060
Gold clearing-house certificates	.....	.....	.....
Silver dollars	86,243	78,470	69,572
Silver Treasury certificates	1,797,764	1,439,448	1,952,273
Silver fractional coin	109,054	147,353	122,586
Legal-tender notes	4,721,023	7,391,897	6,028,008
U. S. certificates of deposit for legal-tender notes	700,000	1,120,000	1,010,000
Five per cent. redemption fund with Treasurer	383,715	383,715	422,865
Due from U. S. Treasurer	113,230	108,883	147,502
Total	$235,629,212	$258,376,409	$245,372,428

LIABILITIES.			
Capital stock paid in	$52,250,000	$52,250,000	$52,250,000
Surplus fund	14,713,852	14,713,852	14,729,184
Undivided profits, less expenses and taxes paid	4,073,095	4,931,095	4,921,773
National bank notes issued, less amount on hand	7,673,500	7,522,360	8,056,642
Due to other National banks	29,661,584	35,582,235	31,301,634
Due to State banks and bankers	17,531,559	23,305,783	18,004,381
Dividends unpaid	50,636	28,779	457,644
Individual deposits	106,870,282	117,781,178	112,097,016
U. S. deposits	158,797	90,023	141,269
Deposits of U. S. disbursing officers	80,060	86,140	82,555
Notes and bills rediscounted	.....	220,000	.....
Bills payable	2,610,000	1,858,855	3,080,000
Liabilities other than those above stated	108,811	6,105	250,325
Total	$235,629,212	$258,376,409	$245,372,428
Average reserve held	33.35 p. c.	35.34 p. c.	30.59 p. c.

* The total lawful money reserve was $16,267,943 on May 7, 1895; $20,023,776 on July 11, 1895; $17,799,268 on September 28, 1895.

BROOKLYN, N. Y.

RESOURCES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Loans and discounts	$9,714,706	$9,700,304	$10,667,843
Overdrafts	2,513	2,608	2,069
U. S. bonds to secure circulation	642,000	642,000	642,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	5,000	5,000	5,000
Premiums on U. S. bonds	28,005	27,250	27,250
Stocks, securities, etc.	2,249,172	2,755,637	2,796,673
Banking house, furniture and fixtures	443,500	443,500	443,500
Other real estate and mortgages owned	72,500	135,000	135,638
Due from National banks (not reserve agents)	53,881	63,162	59,606
Due from State banks and bankers	68,565	103,873	74,556
Due from approved reserve agents	2,794,783	3,235,632	2,493,185
Checks and other cash items	106,533	79,746	54,754
Exchanges for clearing-house	1,088,424	726,482	530,571
Bills of other National Banks	296,621	294,152	236,748
Fractional paper currency, nickels and cents	5,067	8,028	4,003

BROOKLYN, N. Y.—Continued.

RESOURCES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
*Lawful money reserve in bank, viz.:			
Gold coin	$320,656	$385,475	$235,311
Gold Treasury certificates	220,000	220,000	175,000
Gold clearing-house certificates	.....	.....	.....
Silver dollars	16,413	15,618	11,513
Silver Treasury certificates	460,020	262,876	219,809
Silver fractional coin	40,946	31,874	33,142
Legal-tender notes	1,481,454	1,486,060	1,451,012
U. S. certificates of deposit for legal-tender notes	.....	.....	450,000
Five per cent. redemption fund with Treasurer	27,460	28,890	28,890
Due from U. S. Treasurer	9,840	.....	.....
Total	$20,246,064	$20,733,172	$20,878,168
LIABILITIES.			
Capital stock paid in	$1,352,000	$1,352,000	$1,352,000
Surplus fund	2,140,000	2,150,000	2,150,000
Undivided profits, less expenses and taxes paid	480,953	402,498	473,798
National bank notes issued, less amount on hand	567,200	569,120	573,950
State bank notes outstanding	1,846	1,846	1,846
Due to other National banks	187,928	270,586	250,351
Due to State banks and bankers	199,709	270,373	270,465
Dividends unpaid	246	15,005	7,016
Individual deposits	15,228,438	15,602,458	15,709,226
U. S. deposits	46,160	43,556	41,517
Deposits of U. S. disbursing officers	41,574	47,732	47,906
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	8,000	.....
Total	$20,246,064	$20,733,172	$20,878,168
Average reserve held	37.76 p. c.	37.49 p. c.	33.05 p. c.

* The total lawful money reserve was $2,539,489 on May 7, 1895; $2,381,904 on July 11, 1895; $2,575,787 on September 28, 1895.

CHICAGO, ILL.

RESOURCES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Loans and discounts	$98,851,418	$97,805,658	$93,032,873
Overdrafts	301,067	26,405	312,182
U. S. bonds to secure circulation	1,650,000	1,650,000	1,650,000
U. S. bonds to secure U. S. deposits	550,000	550,000	550,000
U. S. bonds on hand	736,850	511,200	131,850
Premiums on U. S. bonds	132,971	116,495	132,477
Stocks, securities, etc.	5,376,360	5,357,160	5,252,619
Banking house, furniture and fixtures	828,658	834,545	834,788
Other real estate and mortgages owned	919,361	986,924	856,548
Due from National banks (not reserve agents)	13,868,035	14,227,306	13,252,212
Due from State banks and bankers	4,795,501	4,022,456	3,934,612
Due from approved reserve agents	.....	.....	.....
Checks and other cash items	78,153	51,047	49,772
Exchanges for clearing-house	5,154,464	6,194,741	5,215,466
Bills of other National banks	1,252,031	1,033,422	942,854
Fractional paper currency, nickels and cents	23,407	29,113	31,817
*Lawful money reserve in bank, viz.:			
Gold coin	17,770,908	17,784,842	14,906,492
Gold Treasury certificates	2,860,440	2,666,850	2,653,770
Gold clearing-house certificates	.....	.....	.....
Silver dollars	259,680	245,778	180,612
Silver Treasury certificates	2,328,846	2,113,908	2,166,024
Silver fractional coin	259,241	218,874	190,095
Legal-tender notes	8,553,119	8,625,908	7,638,221
U. S. certificates of deposit for legal-tender notes	1,530,000	1,810,000	1,396,000
Five per cent. redemption fund with Treasurer	74,250	74,250	72,000
Due from U. S. Treasurer	66,310	81,559	59,250
Total	$168,219,071	$167,261,508	$155,445,540
LIABILITIES.			
Capital stock paid in	$20,900,000	$20,900,000	$20,900,000
Surplus fund	11,463,700	11,479,700	10,479,700
Undivided profits, less expenses and taxes paid	2,178,381	2,039,892	2,450,338
National bank notes issued, less amount on hand	1,017,385	1,000,505	1,101,275
Due to other National banks	34,387,582	35,094,741	32,738,442
Due to State banks and bankers	23,715,366	24,424,066	19,962,112
Dividends unpaid	4,197	25,568	33,883
Individual deposits	74,015,258	71,782,731	67,261,128
U. S. deposits	502,557	457,471	443,019
Deposits of U. S. disbursing officers	28,509	47,530	63,174
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	9,299	.....
Liabilities other than those above stated	6,133	.....	12,466
Total	$168,219,071	$167,261,508	$155,445,540
Average reserve held	31.26 p. c.	31.54 p. c.	30.06 p. c.

* The total lawful money reserve was $33,560,230 on May 7, 1895; $33,464,160 on July 11, 1895; $29,134,214 on September 28, 1895.

CINCINNATI, O.

RESOURCES.	*May 7, 1895.*	*July 11, 1895.*	*Sept. 28, 1895.*
Loans and discounts	$25,845,594	$26,612,426	$26,308,334
Overdrafts	24,119	21,167	29,863
U. S. bonds to secure circulation	3,162,000	3,212,000	3,462,000
U. S. bonds to secure U. S. deposits	850,000	1,450,000	850,000
U. S. bonds on hand	1,349,850	346,000	627,800
Premiums on U. S. bonds	705,513	634,921	614,413
Stocks, securities, etc	3,614,414	3,152,497	3,501,466
Banking house, furniture and fixtures	359,752	359,778	359,881
Other real estate and mortgages owned	51,272	50,398	50,598
Due from National banks (not reserve agents)	1,849,844	2,180,734	2,246,643
Due from State banks and bankers	632,551	788,426	685,929
Due from approved reserve agents	3,384,875	3,462,501	3,145,816
Checks and other cash items	206,940	143,575	148,348
Exchanges for clearing-house	211,745	233,345	216,096
Bills of other National banks	249,108	273,279	218,736
Fractional paper currency, nickels and cents	3,041	.....	2,346
*Lawful money reserve in bank, viz.:	.....	3,968	.....
Gold coin	332,969	1,065,927	1,082,756
Gold Treasury certificates	284,160	312,440	327,110
Gold clearing-house certificates	.....	.....	.....
Silver dollars	50,086	71,283	46,096
Silver Treasury certificates	423,614	563,856	329,749
Silver fractional coin	18,819	21,668	15,662
Legal-tender notes	2,482,388	2,086,260	1,785,113
U. S. certificates of deposit for legal-tender notes	850,000	770,000	580,000
Five per cent. redemption fund with Treasurer	110,380	144,540	155,790
Due from U. S. Treasurer	8,100	.....	.....
Total	$47,570,114	$47,965,957	$46,790,598
LIABILITIES.			
Capital stock paid in	$8,400,000	$8,400,000	$8,400,000
Surplus fund	2,720,000	2,755,000	2,755,000
Undivided profits, less expenses and taxes paid	804,671	979,708	1,159,944
National bank notes issued, less amount on hand	2,768,470	2,777,000	3,045,700
Due to other National banks	7,612,223	7,215,348	6,233,837
Due to State banks and bankers	3,956,442	3,587,162	3,307,726
Dividends unpaid	96,211	4,160	2,237
Individual deposits	18,743,670	20,061,940	19,868,727
U. S. deposits	855,886	745,962	745,962
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	.....	.....	.....
Bills payable	265,000	100,000	349,000
Liabilities other than those above stated	1,347,439	1,339,675	922,462
Total	$47,570,114	$47,965,957	$46,790,598
Average reserve held	29.82 p. c.	30.21 p. c.	27.88 p. c.

*The total lawful money reserve was $4,951,027 on May 7, 1895; $4,891,395 on July 11, 1895; $4,166,457 on September 28, 1895.

CLEVELAND, OHIO.

RESOURCES.	*May 7, 1895.*	*July 11, 1895.*	*Sept. 28, 1895.*
Loans and discounts	$25,652,977	$25,476,447	$26,948,529
Overdrafts	45,178	51,710	38,622
U. S. bonds to secure circulation	1,140,000	1,190,000	1,220,000
U. S. bonds to secure U. S. deposits	60,000	60,000	60,000
U. S. bonds on hand	120,000	120,000	120,000
Premiums on U. S. bonds	54,911	58,836	58,836
Stocks, securities, etc	605,917	629,967	762,115
Banking house, furniture and fixtures	504,500	512,175	514,642
Other real estate and mortgages owned	252,829	236,829	262,544
Due from National banks (not reserve agents)	1,639,074	1,915,918	1,995,051
Due from State banks and bankers	640,718	894,194	758,308
Due from approved reserve agents	1,721,535	3,476,563	2,878,650
Checks and other cash items	155,385	82,688	82,796
Exchanges for clearing-house	208,957	443,847	265,912
Bills of other National banks	110,943	155,986	67,068
Fractional paper currency, nickels and cents	10,464	5,256	4,875
*Lawful money reserve in bank, viz.:			
Gold coin	1,423,682	1,430,260	1,550,823
Gold Treasury certificates	265,000	270,500	208,500
Gold clearing-house certificates	.....	.....	.....
Silver dollars	87,513	99,546	44,772
Silver Treasury certificates	113,500	114,500	76,350
Silver fractional coin	67,555	57,116	32,218
Legal-tender notes	1,228,500	1,207,000	721,500
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	51,300	50,700	52,230
Due from U. S. Treasurer	12,097	10,000	17,452
Total	$36,172,542	$38,551,045	$38,736,887

CLEVELAND, OHIO.—Continued.

LIABILITIES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Capital stock paid in	$9,050,000	$9,641,810	$9,300,000
Surplus fund	1,980,000	1,980,000	1,980,000
Undivided profits, less expenses and taxes paid	495,575	597,955	719,767
National bank notes issued, less amount on hand	963,860	973,200	1,041,310
Due to other National banks	2,684,870	2,532,116	2,773,506
Due to State banks and bankers	1,825,026	2,041,806	2,071,506
Dividends unpaid	69,417	1,263	1,218
Individual deposits	17,632,539	20,031,456	19,448,822
U. S. deposits	13,867	30,026	24,374
Deposits of U. S. disbursing officers	48,583	25,025	30,249
Notes and bills rediscounted	82,796	50,218	.....
Bills payable	615,000	260,000	625,000
Liabilities other than those above stated	691,066	695,166	721,135
Total	$36,172,542	$38,551,045	$38,736,887
Average reserve held	25.20 p. c.	31.57 p. c.	26.15 p. c.

*The total lawful money reserve was $3,185,750 on May 7, 1895; $3,178,922 on July 11, 1895; $2,629,163 on September 28, 1895.

DES MOINES, IOWA.

RESOURCES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Loans and discounts	$2,430,258	$2,409,280	$2,285,746
Overdrafts	27,126	23,248	26,184
U. S. bonds to secure circulation	277,000	277,000	277,000
U. S. bonds to secure U. S. deposits	.....	.....	.....
U. S. bonds on hand	1,000	1,300	1,300
Premiums on U. S. bonds	14,122	14,000	13,500
Stocks, securities, etc	277,552	243,390	250,425
Banking house, furniture and fixtures	144,433	144,135	144,135
Other real estate and mortgages owned	123,728	80,690	80,801
Due from National banks (not reserve agents)	89,503	80,888	110,744
Due from State banks and bankers	105,462	41,572	57,885
Due from approved reserve agents	272,115	201,073	220,107
Checks and other cash items	1,949	6,420	5,335
Exchanges for clearing-house	60,147	26,276	44,589
Bills of other National banks	36,259	9,310	12,952
Fractional paper currency, nickels and cents	695	664	967
*Lawful money reserve in bank, viz.:			
Gold coin	108,892	110,732	75,947
Gold Treasury certificates	2,070	3,000	.....
Gold clearing-house certificates	.....	.....	.....
Silver dollars	26,404	16,477	18,654
Silver Treasury certificates	8,050	12,236	4,660
Silver fractional coin	16,478	13,799	13,983
Legal-tender notes	298,878	139,305	142,048
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	12,417	12,417	12,417
Due from U. S. Treasurer	2,709	600	3,059
Tot	$4,338,253	$3,867,700	$3,802,343
LIABILITIES.			
Capital stock paid in	$800,000	$800,000	$800,000
Surplus fund	246,000	236,000	236,000
Undivided profits, less expenses and taxes paid	56,392	41,080	43,107
National bank notes issued, less amount on hand	235,500	248,030	247,350
Due to other National bank	596,511	354,071	418,006
Due to State banks and bankers	998,060	699,875	554,520
Dividends unpaid	5,091	11,450	2,150
Individual deposits	1,400,697	1,290,289	1,225,540
U. S. deposits	.....	.....	.....
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	.....	81,924	145,668
Bills payable	.....	105,000	130,000
Liabilities other than those above stated	.....	.....	.....
Total	$4,338,253	$3,867,700	$3,802,343
Average reserve held	27.55 p. c.	23.16 p. c.	24.71 p. c.

* The total lawful money reserve was $461,722 on May 7, 1895; $295,550 on July 11, 1895; $255,292 on September 28, 1895.

DETROIT, MICH.

RESOURCES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Loans and discounts	$16,284,642	$15,579,994	$16,405,538
Overdrafts	7,540	8,313	9,425
U. S. bonds to secure circulation	1,350,000	1,350,000	1,350,000
U. S. bonds to secure U. S. deposits	300,000	300,000	300,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	176,000	173,500	175,500
Stocks, securities, etc	43,686	8,971	8,626

DETROIT, MICH.—Continued.

RESOURCES.	*May 7, 1895.*	*July 11, 1895.*	*Sept. 28, 1895.*
Banking house, furniture and fixtures	$37,853	$36,853	$36,853
Other real estate and mortgages owned	23,165	59,245	59,318
Due from National banks (not reserve agents)	581,271	815,132	798,731
Due from State banks and bankers	279,357	329,811	270,806
Due from approved reserve agents	1,826,896	2,037,670	2,377,287
Checks and other cash items	13,277	24,438	16,064
Exchanges for clearing-house	209,511	266,151	345,418
Bills of other National banks	110,331	215,672	130,986
Fractional paper currency, nickels and cents	11,966	9,569	9,996
*Lawful money reserve in bank, viz.:			
Gold coin	1,063,780	1,068,087	1,114,662
Gold Treasury certificates	14,000	13,500	12,000
Gold clearing-house certificates	.....	.....	.....
Silver dollars	22,008	21,263	34,086
Silver Treasury certificates	50,962	62,851	75,687
Silver fractional coin	32,902	27,129	32,757
Legal-tender notes	486,203	775,189	681,832
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	60,750	60,750	60,750
Due from U. S. Treasurer	7,947	14,084	6,095
Total	$22,994,018	$23,258,180	$24,295,514
LIABILITIES.			
Capital stock paid in	$3,600,000	$3,600,000	$3,600,000
Surplus fund	608,000	608,000	608,000
Undivided profits, less expenses and taxes paid	472,574	423,947	512,306
National bank notes issued, less amount on hand	1,207,040	1,202,230	1,193,860
Due to other National banks	2,893,641	2,299,127	2,585,815
Due to State banks and bankers	3,963,184	3,895,539	4,316,139
Dividends unpaid	762	3,834	185
Individual deposits	9,614,631	10,456,201	11,202,121
U. S. deposits	224,629	139,039	125,502
Deposits of U. S. disbursing officers	77,314	135,790	151,583
Notes and bills rediscounted	227,240	194,469	.....
Bills payable	100,000	300,000	.....
Liabilities other than those above stated	.....	.....	.....
Total	$22,994,018	$23,258,180	$24,295,514
Average reserve held	22.78 p. c.	26.57 p. c.	26.05 p. c.

* The total lawful money reserve was $1,669,820 on May 7, 1895; $1,968,020 on July 11, 1895; $1,951,024 on September 28, 1895.

KANSAS CITY, MO.

RESOURCES.	*May 7, 1895.*	*July 11, 1895.*	*Sept. 28, 1895.*
Loans and discounts	$15,307,413	$14,629,502	$14,683,554
Overdrafts	68,338	153,009	137,959
U. S. bonds to secure circulation	400,000	400,000	400,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	12,500	12,500	12,500
Premiums on U. S. bonds	45,093	44,468	44,468
Stocks, securities, etc	902,075	889,173	775,825
Banking house, furniture and fixtures	87,212	88,556	91,402
Other real estate and mortgages owned	240,048	267,100	289,354
Due from National banks (not reserve agents)	475,265	429,135	548,718
Due from State banks and bankers	793,255	816,304	970,811
Due from approved reserve agents	2,701,782	2,663,390	2,671,854
Checks and other cash items	103,155	60,312	75,849
Exchanges for clearing-house	476,794	673,449	504,309
Bills of other National banks	183,214	266,498	182,575
Fractional paper currency, nickels and cents	6,455	4,501	4,242
*Lawful money reserve in bank, viz.:			
Gold coin	1,081,767	1,136,565	787,020
Gold Treasury certificates	78,370	109,980	94,620
Gold clearing-house certificates	.....	.....	.....
Silver dollars	108,987	113,728	64,498
Silver Treasury certificates	351,685	389,091	185,779
Silver fractional coin	50,338	47,685	30,996
Legal-tender notes	997,785	929,423	769,709
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	18,000	18,000	18,000
Due from U. S. Treasurer	10,300	1,400	30,350
Total	$24,699,840	$24,243,773	$23,471,178
LIABILITIES.			
Capital stock paid in	$3,550,000	$3,550,000	$3,550,000
Surplus fund	566,000	571,000	571,000
Undivided profits, less expenses and taxes paid	196,345	141,740	208,714
National bank notes issued, less amount on hand	360,000	360,000	360,000
Due to other National banks	4,750,918	4,801,229	4,307,388
Due to State banks and bankers	5,008,617	4,833,158	4,271,085
Dividends unpaid	2,515	22,999	1,284
Individual deposits	10,064,419	9,774,162	9,737,291

KANSAS CITY, MO.—Continued.

LIABILITIES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
U. S. deposits	$82,957	$75,699	$63,841
Deposits of U. S. disbursing officers	18,066	18,786	32,088
Notes and bills rediscounted	.....	.....	68,584
Bills payable	100,000	.....	300,000
Liabilities other than those above stated	.....	.....	.....
Total	$24,699,840	$24,243,773	$23,471,178
Average reserve held	29.94 p. c.	31.02 p. c.	28.52 p. c.

*The total lawful money reserve was $2,668,935 on May 7, 1895; $2,726,472 onJuly 11, 1895; $1,932,622 on September 28, 1895.

LINCOLN, NEB.

RESOURCES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Loans and discounts	$2,191,321	$2,119,738	$2,127,530
Overdrafts	12,704	19,016	4,774
U. S. bonds to secure circulation	175,000	175,000	175,000
U. S. bonds to secure U. S. deposits	.....	.....	.....
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	7,450	7,450	7,450
Stocks, securities, etc	62,570	67,181	61,498
Banking house, furniture and fixtures	77,617	77,572	77,542
Other real estate and mortgages owned	95,757	95,956	101,660
Due from National banks (not reserve agents)	71,175	60,772	52,399
Due from State banks and bankers	38,633	84,018	46,984
Due from approved reserve agents	178,569	102,020	182,364
Checks and other cash items	80,602	68,396	85,013
Exchanges for clearing-house	33,279	33,187	31,979
Bills of other National banks	4,470	2,921	2,200
Fractional paper currency, nickels and cents	2,882	2,915	3,586
*Lawful money reserve in bank, viz.:			
Gold coin	167,735	125,777	75,720
Gold Treasury certificates	.....	.....	.....
Gold clearing-house certificates	.....	.....	.....
Silver dollars	14,237	12,946	10,122
Silver Treasury certificates	3,017	4,056	2,000
Silver fractional coin	8,729	8,715	4,755
Legal-tender notes	70,899	93,253	104,817
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	7,875	6,945	7,875
Due from U. S. Treasurer	.....	.....	.....
Total	$3,304,526	$3,176,832	$3,165,224
LIABILITIES.			
Capital stock paid in	$950,000	$950,000	$950,000
Surplus fund	133,000	134,000	134,000
Undivided profits, less expenses and taxes paid	17,561	32,085	35,520
National bank notes issued, less amount on hand	157,500	157,500	157,500
Due to other National banks	159,876	122,416	154,423
Due to State banks and bankers	271,605	240,100	238,279
Dividends unpaid	.....	.....	.....
Individual deposits	1,545,433	1,428,721	1,371,429
U. S. deposits	.....	.....	.....
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	58,050	90,507	107,571
Bills payable	11,500	21,500	16,500
Liabilities other than those above stated	.....	.....	.....
Total	$3,304,526	$3,176,832	$3,165,224
Average reserve held	24.66 p. c.	22.09 p. c.	23.77 p. c.

*The total lawful money reserve was $264,617 on May 7, 1895; $244,748 on July 11, 1895; $197,817 on September 28, 1895.

LOUISVILLE, KY.

RESOURCES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Loans and discounts	$8,440,078	$8,521,752	$8,623,356
Overdrafts	22,309	22,862	29,522
U. S. bonds to secure circulation	975,000	975,000	975,000
U. S. bonds to secure U. S. deposits	500,000	500,000	500,000
U. S. bonds on hand	50,000	.....	.....
Premiums on U. S. bonds	102,484	89,984	89,984
Stocks, securities, etc	299,810	408,604	408,400
Banking house, furniture and fixtures	195,567	195,567	195,567
Other real estate and mortgages owned	37,851	24,938	24,938
Due from National banks (not reserve agents)	708,645	682,264	676,645
Due from State banks and bankers	197,464	208,441	217,567
Due from approved reserve agents	1,464,321	1,402,366	1,147,888
Checks and other cash items	15,209	17,432	24,895
Exchanges for clearing-house	69,212	75,592	69,906
Bills of other National banks	96,855	59,970	71,519
Fractional paper currency, nickels and cents	4,160	4,751	3,965

LOUISVILLE, KY.—Continued.

RESOURCES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
*Lawful money reserve in bank, viz.:			
Gold coin	$639,775	$560,845	$681,975
Gold Treasury certificates	5,000	13,180	5,000
Gold clearing-house certificates	.....	.....	.....
Silver dollars	27,220	32,300	19,728
Silver Treasury certificates	.....	.....	.....
Silver fractional coin	15,455	17,999	19,143
Legal-tender notes	773,626	591,736	657,325
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	43,555	43,555	43,555
Due from U. S. Treasurer	4,000	2,000	2,000
Total	$14,677,691	$14,511,144	$14,482,385
LIABILITIES.			
Capital stock paid in	$3,601,500	$3,601,500	$3,601,500
Surplus fund	713,400	720,900	720,900
Undivided profits, less expenses and taxes paid	218,855	162,260	222,374
National bank notes issued, less amount on hand	872,100	872,100	871,080
Due to other National banks	2,310,008	2,336,602	2,178,700
Due to State banks and bankers	1,430,081	1,673,142	1,921,886
Dividends unpaid	5,903	12,666	5,019
Individual deposits	5,025,152	4,675,824	4,506,092
U. S. deposits	414,010	356,513	273,955
Deposits of U. S. disbursing officers	86,679	93,457	171,099
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	6,177	9,777
Total	$14,677,691	$14,511,144	$14,482,385
Average reserve held	36.21 p. c.	32.77 p. c.	32.10 p. c.

*The total lawful money reserve was $1,461,076 on May 7, 1895; $1,216,060 on July 11, 1895; $1,383,171 on September 28, 1895.

MILWAUKEE, WIS,

RESOURCES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Loans and discounts	$15,334,841	$15,324,424	$15,496,783
Overdrafts	83,953	60,056	103,807
U. S. bonds to secure circulation	700,000	720,000	720,000
U. S. bonds to secure U. S. deposits	390,000	390,000	390,000
U. S. bonds on hand	7,250	7,250	10,250
Premiums on U. S. bonds	136,810	138,810	139,170
Stocks, securities, etc.	535,689	507,901	667,905
Banking house, furniture and fixtures	146,753	142,253	142,263
Other real estate and mortgages owned	25,000	25,000	25,000
Due from National banks (not reserve agents)	794,695	949,363	783,846
Due from State banks and bankers	356,595	444,388	346,969
Due from approved reserve agents	2,724,847	3,034,207	2,877,722
Checks and other cash items	8,666	4,548	1,638
Exchanges for clearing-house	397,825	406,927	297,806
Bills of other National banks	45,114	82,144	71,452
Fractional paper currency, nickels and cents	3,624	2,374	2,430
*Lawful money reserve in bank, viz.:			
Gold coin	2,034,400	2,135,555	2,137,695
Gold Treasury certificates	15,000	.....	.....
Gold clearing-house certificates	.....	.....	.....
Silver dollars	44,841	70,020	36,900
Silver Treasury certificates	81,978	169,718	74,785
Silver fractional coin	26,212	23,448	39,962
Legal-tender notes	845,107	748,972	590,551
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	24,750	32,400	32,400
Due from U. S. Treasurer	2,400	7,800	.....
Total	$24,766,183	$25,515,559	$24,906,807
LIABILITIES.			
Capital stock paid in	$3,250,000	$3,250,000	$3,250,000
Surplus fund	320,000	376,000	376,000
Undivided profits, less expenses and taxes paid	191,299	115,857	192,848
National bank notes issued, less amount on hand	489,930	494,700	646,400
Due to other National banks	1,614,577	1,663,200	1,797,293
Due to State banks and bankers	906,756	958,093	915,631
Dividends unpaid	.....	.....	.....
Individual deposits	17,603,622	18,365,581	17,460,884
U. S. deposits	172,250	126,320	172,656
Deposits of U. S. disbursing officers	217,737	165,807	185,182
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$24,766,183	$25,515,559	$24,906,807
Average reserve held	30.64 p. c.	32.03 p. c.	30.42 p. c.

*The total lawful money reserve was $3,047,338 on May 7, 1895; $3,145,713 on July 11, 1895; $2,879,863 on September 28, 1895.

MINNEAPOLIS, MINN.

RESOURCES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Loans and discounts	$10,083,013	$10,437,247	$10,945,980
Overdrafts	29,736	38,430	20,326
U. S. bonds to secure circulation	400,000	400,000	400,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	500	500	500
Premiums on U. S. bonds	38,470	28,345	37,157
Stocks, securities, etc	525,940	394,824	387,717
Banking house, furniture and fixtures	185,738	158,596	159,337
Other real estate and mortgages owned	513,814	238,896	239,214
Due from National banks (not reserve agents)	500,453	580,415	637,655
Due from State banks and bankers	322,467	361,223	610,717
Due from approved reserve agents	920,759	988,293	2,415,097
Checks and other cash items	19,550	20,362	31,575
Exchanges for clearing-house	395,911	526,279	548,765
Bills of other National banks	64,221	55,178	46,418
Fractional paper currency, nickels and cents	14,387	13,065	5,762
*Lawful money reserve in bank, viz.:			
Gold coin	1,027,355	1,046,882	965,127
Gold Treasury certificates	15,000	14,000	32,000
Gold clearing-house certificates	.....	.....	.....
Silver dollars	33,598	25,143	21,517
Silver Treasury certificates	6,300	20,000	10,000
Silver fractional coin	16,946	20,617	18,789
Legal-tender notes	276,899	425,956	437,619
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	16,550	18,000	18,000
Due from U. S. Treasurer	.....	.....	400
Total	$15,457,408	$15,862,257	$18,230,059
LIABILITIES.			
Capital stock paid in	$5,200,000	$5,200,000	$5,200,000
Surplus fund	385,500	399,500	399,500
Undivided profits, less expenses and taxes paid	456,182	373,408	452,962
National bank notes issued, less amount on hand	324,627	320,547	315,897
Due to other National banks	1,125,488	1,178,783	1,464,867
Due to State banks and bankers	915,815	974,389	1,587,663
Dividends unpaid	2,361	8,626	587
Individual deposits	6,771,959	7,281,073	8,703,001
U. S. deposits	51,800	42,029	27,566
Deposits of U. S. disbursing officers	20	8,900	22,054
Notes and bills rediscounted	23,323	.....	35,000
Bills payable	100,000	75,000	30,000
Liabilities other than those above stated	100,350	.....	.....
Total	$15,457,408	$15,862,257	$18,230,059
Average reserve held	30.50 p. c.	32.10 p. c.	40.14 p. c.

*The total lawful money reserve was $1,375,893 on May 7, 1895; $1,552,598 on July 11, 1895; $1,485,052 on September 28, 1895.

NEW ORLEANS, LA.

RESOURCES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Loans and discounts	$12,035,766	$12,634,007	$13,177,546
Overdrafts	728,983	451,643	750,712
U. S. bonds to secure circulation	900,000	900,000	900,000
U. S. bonds to secure U. S. deposits	.....	.....	.....
U. S. bonds on hand	16,450	8,100	10,750
Premiums on U. S. bonds	75,960	75,379	75,699
Stocks, securities, etc	2,778,707	3,187,411	3,308,576
Banking house, furniture and fixture	668,998	673,520	674,120
Other real estate and mortgages owned	57,385	64,739	77,828
Due from National banks (not reserve agents)	429,142	369,004	358,414
Due from State banks and bankers	448,542	206,076	398,470
Due from approved reserve agents	3,253,334	2,281,408	1,736,807
Checks and other cash items	2,765	8,185	9,369
Exchanges for clearing-house	1,001,662	934,822	814,396
Bills of other National banks	75,195	103,257	88,503
Fractional paper currency, nickels and cents	8,755	11,293	12,576
*Lawful money reserve in bank, viz.:			
Gold coin	399,884	424,782	423,108
Gold Treasury certificates	167,570	211,070	177,680
Gold clearing-house certificates	.....	.....	.....
Silver dollars	67,065	59,733	39,776
Silver Treasury certificates	838,322	940,719	941,338
Silver fractional coin	70,438	48,500	44,201
Legal-tender notes	1,433,217	1,382,872	1,073,260
U. S. certificate of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	40,500	40,080	38,250
Due from U. S. Treasurer	.....	1,800	5,920
Total	$25,498,645	$25,018,413	$25,154,256

NEW ORLEANS, LA.—Continued.

LIABILITIES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Capital stock paid in	$2,900,000	$2,900,000	$2,900,000
Surplus fund	2,336,711	2,413,500	2,413,500
Undivided profits less expenses and taxes paid	498,647	245,631	319,032
National bank notes issued, less amount on hand	761,345	761,145	806,395
Due to other National banks	1,408,296	1,188,033	644,370
Due to State banks and bankers	1,340,828	1,030,034	625,609
Dividends unpaid	14,888	40,209	19,191
Individual deposits	15,855,881	16,037,836	16,459,084
U. S. deposits	.....	.....	.....
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	144,546	177,255	279,901
Bills payable	.....	.....	450,000
Liabilities other than those above stated	237,500	224,767	237,082
Total	$25,498,645	$25,018,413	$25,154,256
Average reserve held	37.62 p. c.	32.30 p. c.	27.87 p. c.

*The total lawful money reserve was $2,976,496 on May 7, 1895; $3,067,686 on July 11, 1895; $2,709,314 on September 28, 1895.

OMAHA, NEB.

RESOURCES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Loans and discounts	$9,348,681	$8,964,294	$8,922,785
Overdrafts	99,815	122,922	108,705
U. S. bonds to secure circulation	780,000	780,000	780,000
U. S. bonds to secure U. S. deposits	400,000	400,000	400,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	117,659	114,359	114,359
Stocks, securities, etc.	776'609	818,446	826,321
Banking house, furniture and fixtures	835,838	835,838	853,838
Other real estate and mortgages owned	363,516	387,790	399,302
Due from National banks (not reserve agents)	472,806	477,580	466,335
Due from State banks and bankers	497,671	445,370	572,625
Due from approved reserve agents	1,151,228	1,517,288	2,052,774
Checks and other cash items	149,003	130,238	113,450
Exchanges for clearing-house	309,156	335,551	388,995
Bills of other National banks	78,929	95,384	112,075
Fractional paper currency, nickels and cents	10,176	9,507	8,501
*Lawful money reserve, viz.:			
Gold coin	1,775,544	1,515,725	1,548,277
Gold Treasury certificates	40,000	40,000	40,000
Gold clearing-house certificates	.....	.....	.....
Silver dollars	95,089	72,275	56,482
Silver Treasury certificates	102,087	115,068	101,217
Silver fractional coin	48,633	36,707	34,947
Legal-tender notes	227,341	321,802	268,562
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasury	32,230	34,019	35,100
Due from U. S. Treasury	2,859	7,000	13,760
Total	$17,694,937	$17,580,170	$18,195,415
LIABILITIES.			
Capital stock paid in	$4,150,000	$4,150,000	$4,150,000
Surplus fund	401,000	367,000	367,000
Undivided profits, less expenses and taxes paid	131,361	130,351	140,846
National bank notes issued, less amount on hand	671,995	700,255	689,355
Due to other National banks	2,432,837	2,112,356	2,619,676
Due to State banks and bankers	2,126,972	1,755,310	1,899,408
Dividends unpaid	5,552	8,017	210
Individual deposits	7,345,449	7,898,363	7,804,939
U. S. deposits	137,306	212,235	115,610
Deposits of U. S. disbursing officers	163,703	119,601	222,830
Notes and bills rediscounted	87,770	90,659	95,598
Bills payable	41,000	36,000	90,000
Liabilities other than those above stated	.....	.....	.....
Total	$17,694,937	$17,580,170	$18,195,415
Average reserve held	31.81 p. c.	34.00 p. c.	37.20 p. c.

*The total lawful money reserve was $2,268,695 on May 7, 1895; $2,104,577 on July 11, 1895; $2,049,485 on September 28, 1895.

PHILADELPHIA, PA.

RESOURCES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Loans and discounts	$89,149,608	$91,635,186	$96,968,441
Overdrafts	46,287	23,411	40,418
U. S. bonds to secure circulation	7,122,500	7,442,500	7,512,500
U. S. bonds to secure U. S. deposits	200,000	200,000	200,000
U. S. bonds on hand	245,000	25,000	25,000
Premiums on U. S. bonds	784,202	773,998	782,079
Stocks, securities, etc.	9,332,663	9,883,879	9,923,914

PHILADELPHIA, PA.—Continued.

RESOURCES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Banking house, furniture and fixtures	$4,316,384	$4,326,472	$4,344,066
Other real estate and mortgages owned	608,982	611,722	628,779
Due from National banks (not reserve agents)	6,356,496	7,267,012	7,220,539
Due from State banks and bankers	1,118,479	1,268,791	1,380,200
Due from approved reserve agents	12,082,466	15,388,063	12,793,998
Checks and other cash items	1,140,698	1,336,350	1,055,946
Exchanges for clearing-house	8,425,921	9,277,819	5,299,376
Bills of other National banks	356,137	333,096	273,980
Fractional paper currency, nickels and cents	51,561	69,982	67,110
*Lawful money reserve in bank, viz.:			
Gold coin	1,675,573	1,901,606	1,887,180
Gold Treasury certificates	208,480	192,580	199,050
Gold clearing-house certificates	5,575,000	5,895,000	5,945,000
Silver dollars	269,908	356,853	246,622
Silver Treasury certificates	4,154,165	4,500,641	2,848,401
Silver fractional coin	279,368	340,122	258,839
Legal-tender notes	3,125,378	2,743,631	2,425,141
U. S. certificates of deposit for legal-tender notes	2,820,000	5,120,000	3,540,000
Five per cent. redemption fund with Treasurer	311,012	349,262	336,632
Due from U. S. Treasurer	70,758	65,217	41,736
Total	$159,827,033	$171,318,201	$166,244,944
LIABILITIES.			
Capital stock paid in	$22,565,000	$22,165,000	$22,165,000
Surplus fund	14,498,000	14,438,000	14,438,000
Undivided profits, less expenses and taxes paid	2,357,973	2,429,454	2,806,527
National bank notes issued, less amount on hand	6,179,557	6,505,795	6,548,115
Due to other National banks	19,260,045	19,538,491	22,520,461
Due to State banks and bankers	5,072,802	6,093,358	6,437,088
Dividends unpaid	495,573	86,336	37,533
Individual deposits	88,597,944	99,833,603	90,797,929
U. S. deposits	196,441	176,506	169,288
Deposits of U. S. disbursing officers	.....	1,654	.....
Notes and bills rediscounted	45,157	.....	.....
Bills payable	520,000	50,000	325,000
Liabilities other than those above stated	38,538	.....	.....
Total	$159,827,033	$171,318,201	$166,244,944
Average reserve held	31.33 p. c.	34.19 p. c.	28.81 p. c.

*The total lawful money reserve was $18,107,873 on May 7, 1895; $21,050,433 on July 11, 1895; $17,350,223 on September 28, 1895.

PITTSBURG, PA.

RESOURCES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Loans and discounts	$41,914,844	$42,602,200	$43,829,756
Overdrafts	49,248	53,892	49,912
U. S. bonds to secure circulation	2,937,000	2,987,000	3,237,000
U. S. bonds to secure U. S. deposits	200,000	200,000	200,000
U. S. bonds on hand	250,900	1,200	.....
Premiums on U. S. bonds	331,107	284,207	340,895
Stocks, securities, etc	1,398,380	1,400,491	1,338,688
Banking house, furniture and fixtures	3,276,556	3,343,844	3,368,516
Other real estate and mortgages owned	1,082,533	1,061,270	1,095,705
Due from National banks (not reserve agents)	1,511,745	2,223,236	2,129,550
Due from State banks and bankers	270,457	350,072	282,801
Due from approved reserve agents	4,764,127	5,749,544	4,636,985
Checks and other cash items	152,507	259,465	192,202
Exchanges for clearing-house	1,614,899	1,868,276	1,286,267
Bills of other National banks	296,310	302,068	262,565
Fractional paper currency, nickels and cents	14,837	15,778	15,617
*Lawful money reserve in bank, viz.:			
Gold coin	3,438,099	3,471,943	3,166,341
Gold Treasury certificates	399,950	380,090	373,100
Gold clearing-house certificates	.....	.....	.....
Silver dollars	213,663	229,094	187,939
Silver Treasury certificates	567,276	621,966	566,407
Silver fractional coin	129,070	128,234	126,762
Legal-tender notes	1,874,125	2,158,445	1,747,255
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with treasurer	131,500	132,140	128,700
Due from U. S. Treasurer	6,000	40,620	8,880
Total	$66,825,118	$69,874,170	$68,571,847
LIABILITIES.			
Capital stock paid in	$11,900,000	$11,900,000	$12,009,425
Surplus fund	8,899,268	9,042,068	9,042,318
Undivided profits, less expenses and taxes paid	1,252,216	1,092,761	1,403,647
National bank notes issued, less amount on hand	2,577,967	2,564,797	2,783,667
Due to other National banks	4,308,524	4,671,249	5,801,049
Due to State banks and bankers	2,561,972	2,826,113	2,893,986
Dividends unpaid	159,933	143,188	52,396
ondividual deposits	34,526,584	37,407,996	34,088,390

PITTSBURG, PA.—Continued.

LIABILITIES.	*May 7, 1895.*	*July 11, 1895.*	*Sept. 28, 1895.*
U. S. deposits	$87,360	$104,640	$88,669
Deposits of U. S. disbursing officers	109,785	74,401	90,473
Notes and bills rediscounted	266,506	22,013	315,323
Bills payable	175,000	25,000	.....
Liabilities other than those above stated	.....	.....	2,500
Total	$66,825,118	$69,874,170	$68,571,847
Average reserve held	30.26 p. c.	31.81 p. c.	28 p. c.

*The total lawful money reserve was $6,622,183 on May 7, 1895; $6,998,772 on July 11, 1895; $6,167,802 on September 28, 1895.

ST. JOSEPH, MO.

RESOURCES.	*May 7, 1895.*	*July 11, 1895.*	*Sept. 28, 1895.*
Loans and discounts	$3,793,180	$3,591,871	$3,787,309
Overdrafts	54,707	84,873	12,398
U. S. bonds to secure circulation	200,000	200,000	200,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	4,500	4,500	4,500
Stocks, securities, etc	63,857	70,947	70,086
Banking house, furniture and fixtures	99,264	103,026	105,880
Other real estate and mortgages owned	12,324	12,324	12,350
Due from National banks (not reserve agents)	284,585	245,209	119,102
Due from State banks and bankers	105,960	85,785	83,112
Due from approved reserve agents	542,052	774,128	668,965
Checks and other cash items	40,395	22,046	33,972
Exchanges for clearing-house	73,181	42,334	71,217
Bills of other National banks	26,775	16,122	13,803
Fractional paper currency, nickels and cents	681	695	616
*Lawful money reserve in bank, viz.:			
Gold coin	168,765	196,920	160,732
Gold Treasury certificates	7,490	9,160	10,560
Gold clearing-house certificates	.....	.....	.....
Silver dollars	33,464	34,818	20,466
Silver Treasury certificates	99,422	103,539	72,703
Silver fractional coin	17,832	9,145	7,389
Legal-tender notes	190,239	150,284	156,636
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	8,955	8,955	8,955
Due from U. S. Treasurer	4,000	.....	1,000
Total	$5,881,632	$5,816,685	$5,671,756

LIABILITIES.			
Capital stock paid in	$1,100,000	$1,100,000	$1,100,000
Surplus fund	140,000	140,000	140,000
Undivided profits, less expenses and taxes paid	24,017	39,030	71,009
National bank notes issued, less amount on hand	179,100	179,100	179,100
Due to other National banks	375,669	419,032	393,857
Due to State banks and bankers	825,044	702,818	694,808
Dividends unpaid	1,940	13,772	1,807
Individual deposits	3,087,365	3,178,317	3,046,213
U. S. deposits	48,867	44,599	44,706
Deposits of U. S. disbursing officers	563	15	252
Notes and bills rediscounted	99,063	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$5,881,632	$5,816,685	$5,671,756
Average reserve held	27.75 p. c.	32.42 p. c.	28.41 p. c.

*The total lawful money reserve was $517,212 on May 7, 1895; $503,866 on July 11, 1895; $428,487 on September 28, 1895.

ST. LOUIS, MO.

RESOURCES.	*May 7, 1895.*	*July 11, 1895.*	*Sept. 28, 1895.*
Loans and discounts	$30,009,203	$28,014,901	$30,393,966
Overdrafts	32,089	22,852	65,772
U. S. bonds to secure circulation	452,000	402,000	402,000
U. S. bonds to secure U. S. deposits	525,000	525,000	525,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	103,516	111,375	110,625
Stocks, securities, etc	2,071,968	1,580,513	1,567,120
Banking house, furniture and fixtures	940,688	946,733	947,329
Other real estate and mortgages owned	187,799	147,528	148,151
Due from National banks (not reserve agents)	3,498,581	5,826,369	2,802,828
Due from State banks and bankers	822,548	1,072,513	957,789
Due from approved reserve agents	.....	.....	.....
Checks and other cash items	71,523	64,969	93,506
Exchanges for clearing-house	1,760,625	1,541,192	1,308,407
Bills of other National banks	251,927	207,640	187,190
Fractional paper currency, nickels and cents	2,402	1,877	2,668

ST. LOUIS, MO.—Continued.

RESOURCES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
*Lawful money reserve in bank, viz.:			
Gold coin	$1,315,412	$1,425,511	$1,388,920
Gold Treasury certificates	658,160	695,160	822,760
Gold clearing-house certificates	.....	.....	.....
Silver dollars	22,626	26,384	24,596
Silver Treasury certificates	1,295,610	1,002,132	916,673
Silver fractional coin	27,741	44,307	29,661
Legal-tender notes	1,958,472	2,491,570	2,584,615
U. S. certificates of deposit for legal-tender notes	1,760,000	745,000	710,000
Five per cent. redemption fund with Treasurer	20,202	15,792	18,042
Due from U. S. Treasurer	9,000	9,900	4,500
Total	$47,797,187	$46,921,224	$45,602,223
LIABILITIES.			
Capital stock paid in	$9,700,000	$9,400,000	$9,400,000
Surplus fund	2,108,000	1,889,441	1,851,000
Undivided profits, less expenses and taxes paid	684,966	532,111	626,330
National bank notes issued, less amount on hand	382,250	298,850	344,540
Due to other National banks	9,744,389	8,310,997	7,582,053
Due to State banks and bankers	7,354,267	6,769,255	6,089,687
Dividends unpaid	43,032	2,519	54,312
Individual deposits	17,049,535	19,017,226	18,082,575
U. S. deposits	519,195	250,000	475,000
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	.....	275,822	.....
Bills payable	140,000	175,000	546,724
Liabilities other than those above stated	71,550	.....	550,000
Total	$47,797,187	$46,921,224	$45,602,223
Average reserve held	24.87 p. c.	25.08 p. c.	22.26 p. c.

*The total lawful money reserve was $7,038,021 on May 7, 1895; $6,430,064 on July 11, 1895; $5,977,225 on September 28, 1895.

ST. PAUL, MINN.

RESOURCES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Loans and discounts	$10,900,507	$10,853,199	$11,161,029
Overdrafts	8,354	9,458	8,953
U. S. bonds to secure circulation	252,000	252,000	252,000
U. S. bonds to secure U. S. deposits	475,000	475,000	475,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	.....	.....	.....
Stocks, securities, etc	879,347	784,785	648,347
Banking house, furniture and fixtures	755,078	753,478	753,508
Other real estate and mortgages owned	139,766	142,626	139,958
Due from National banks (not reserve agents)	296,922	391,766	328,443
Due from State banks and bankers	104,964	102,821	111,477
Due from approved reserve agents	1,399,762	1,588,596	1,421,701
Checks and other cash items	32,025	61,724	94,016
Exchanges for clearing-house	192,434	434,933	175,862
Bills of other National banks	51,950	60,277	77,385
Fractional paper currency, nickels and cents	1,970	3,156	4,438
*Lawful money reserve in bank, viz.:			
Gold coin	2,032,390	2,019,382	1,771,932
Gold Treasury certificates	10,400	10,600	10,500
Gold clearing-house certificates	.....	.....	.....
Silver dollars	58,500	82,980	87,850
Silver Treasury certificates	37,695	64,192	65,616
Silver fractional coin	30,173	22,829	23,052
Legal-tender notes	136,517	151,657	218,244
U. S. certificates of deposit for legal-tender notes	11,295	.....	.....
Five per cent. redemption fund with Treasurer	19,804	11,245	11,293
Due from U. S. Treasurer	.....	23,554	17,366
Total	$17,826,680	$18,300,264	$17,857,976
LIABILITIES.			
Capital stock paid in	$3,800,000	$3,800,000	$3,800,000
Surplus fund	1,106,000	1,055,000	1,055,000
Undivided profits, less expenses and taxes paid	962,771	949,241	1,038,385
National bank notes issued, less amount on hand	200,250	198,880	198,700
Due to other National banks	1,664,845	1,545,446	1,825,531
Due to State banks and bankers	1,480,332	1,468,299	1,387,124
Dividends unpaid	2,941	6,245	4,339
Individual deposits	8,155,362	8,854,512	8,145,523
U. S. deposits	183,300	286,808	90,582
Deposits of U. S. disbursing officers	261,845	135,830	376,789
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$17,826,680	$18,300,264	$17,857,976
Average reserve held	33.45 p. c.	35.58 p. c.	32.59 p. c

*The total lawful money reserve was $2,305,475 on May 7, 1895; $2,351,640 on July 11, 1895; $2,177,195 on September 28, 1895.

SAN FRANCISCO, CAL.

RESOURCES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Loans and discounts	$6,717,844	$7,447,738	$7,156,584
Overdrafts	148,449	117,994	105,919
U. S. bonds to secure circulation	100,000	100,000	100,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	100,000	100,000	100,000
Premiums on U. S. bonds	33,575	34,000	33,312
Stocks, securities, etc	31,825	31,825	31,825
Banking house, furniture and fixtures	345,567	345,067	345,155
Other real estate and mortgages owned	9,490	9,314	9,254
Due from National banks (not reserve agents)	127,617	197,293	88,110
Due from State banks and bankers	237,614	236,606	307,873
Due from approved reserve agents	664,676	614,049	577,189
Checks and other cash items	.....	.....	.....
Exchanges for clearing-house	137,062	107,677	120,937
Bills of other National banks	57,050	9,890	15,500
Fractional paper currency, nickels and cents	258	261	135
*Lawful money reserve in bank, viz.:			
Gold coin	1,195,707	1,307,242	1,686,485
Gold Treasury certificates	.....	.....	.....
Gold clearing-house certificates	.....	.....	.....
Silver dollars	9,280	9,840	14,040
Silver Treasury certificates	113,290	55,130	36,620
Silver fractional coin	29,026	17,810	18,050
Legal-tender notes	82,308	86,000	122,190
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	4,500	4,500	4,500
Due from U. S. Treasurer	960	.....	.....
Total	$10,246,041	$10,932,241	$10,973,688
LIABILITIES.			
Capital stock paid in	$2,500,000	$2,500,000	$2,500,000
Surplus fund	1,375,000	1,300,000	1,300,000
Undivided profits, less expenses and taxes paid	211,210	128,460	207,337
National bank notes issued, less amount on hand	25,700	25,000	22,500
Due to other National banks	725,043	558,528	562,649
Due to State banks and bankers	1,133,946	1,276,882	1,244,278
Dividends unpaid	.....	20,715	1,075
Individual deposits	4,270,467	5,006,525	5,085,114
U. S. deposits	104,674	116,130	100,729
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$10,246,041	$10,932,241	$10,973,688
Average reserve held	36.98 p. c.	32.59 p. c.	38.35 p. c.

* The total lawful money reserve was $1,429,611 on May 7, 1895; $1,476,022 on July 11, 1895; $1,877,385 on September 28, 1895.

SAVANNAH, GA.

RESOURCES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Loans and discounts	$1,291,812	$1,184,242	$1,246,026
Overdrafts	313	834	985
U. S. bonds to secure circulation	102,000	102,000	102,000
U. S. bonds to secure U. S. deposits	70,000	70,000	70,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	10,500	10,500	10,500
Stocks, securities, etc	105,963	82,980	83,030
Banking house, furniture and fixtures	66,835	67,173	67,173
Other real estate and mortgages owned	25,608	23,968	24,205
Due from National banks (not reserve agents)	59,540	85,294	52,965
Due from State banks and bankers	26,498	26,378	20,650
Due from approved reserve agents	122,566	145,328	94,371
Checks and other cash items	.....	.....	.....
Exchanges for clearing-house	1,447	49,007	33,697
Bills of other National banks	19,500	30,000	20,500
Fractional paper currency, nickels and cents	1,908	6,543	561
*Lawful money reserve in bank, viz.:			
Gold coin	1,000	17,000	16,000
Gold Treasury certificates	.....	.....	.....
Gold clearing-house certificates	.....	.....	.....
Silver dollars	37,000	17,000	12,000
Silver Treasury certificates	45,500	66,500	49,000
Silver fractional coin	11,500	11,000	3,000
Legal-tender notes	61,176	60,000	30,149
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	4,543	4,543	4,543
Due from U. S. Treasurer	.....	.....	.....
Total	$2,065,209	$2,060,895	$1,941,468

SAVANNAH, GA.—Continued

LIABILITIES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Capital stock paid in	$750,000	$750,000	$750,000
Surplus fund	225,000	225,000	225,000
Undivided profits, less expenses and taxes paid	35,489	23,827	37,939
National bank notes issued, less amount on hand	83,695	85,025	82,325
Due to other National banks	106,732	83,850	29,935
Due to State banks and bankers	86,189	81,914	71,240
Dividends unpaid	1,309	3,476	1,488
Individual deposits	610,403	605,780	564,460
U. S. deposits	6,723	18,926	17,741
Deposits of U. S. disbursing officers	59,666	39,720	40,497
Notes and bills rediscounted	.....	32,201	8,924
Bills payable	100,000	50,000	50,000
Liabilities other than those above stated	.....	61,082	61,976
Total	$2,065,209	$2,060,805	$1,941,468
Average reserve held	37.08 p. c.	50.07 p. c.	34.99 p. c.

*The total lawful money reserve was $156,176 on May 7, 1895; $172,100 on July 11, 1895; $110,149 on September 28, 1895.

WASHINGTON, D. C.

RESOURCES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Loans and discounts	$6,505,549	$6,845,865	$6,864,097
Overdrafts	13,009	12,441	13,206
U. S. bonds to secure circulation	805,400	815,400	815,400
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	324,900	240,700	252,700
Premiums on U. S. bonds	63,448	54,151	42,151
Stocks, securities, etc	1,161,973	1,160,061	1,116,311
Banking house, furniture and fixtures	1,069,994	1,069,994	1,069,994
Other real estate and mortgages owned	53,585	53,564	55,043
Due from National banks (not reserve agents)	717,277	567,657	636,689
Due from State banks and bankers	82,581	46,172	61,965
Due from approved reserve agents	940,421	767,169	838,877
Checks and other cash items	190,007	90,102	78,601
Exchanges for clearing-house	202,602	166,852	128,699
Bills of other National banks	9,542	8,098	10,757
Fractional paper currency, nickels and cents	7,948	10,439	8,633
*Lawful money reserve in bank, viz.:			
Gold coin	347,988	324,520	334,980
Gold Treasury certificates	722,320	666,060	655,450
Gold clearing-house certificates	.....	.....	.....
Silver dollars	14,386	5,540	9,926
Silver Treasury certificates	441,680	621,781	412,718
Silver fractional coin	25,045	28,131	27,800
Legal-tender notes	1,281,005	600,932	466,102
U. S. certificates of deposit for legal-tender notes	180,000	60,000	40,000
Five per cent. redemption fund with Treasurer	33,243	33,843	30,833
Due from U. S. Treasurer	.....	.....	2,200
Total	$15,294,088	$14,438,889	$14,073,257
LIABILITIES.			
Capital stock paid in	$2,575,000	$2,575,000	$2,575,000
Surplus fund	1,357,500	1,373,000	1,373,000
Undivided profits, less expenses and taxes paid	232,118	200,162	239,767
National bank notes issued, less amount on hand	656,675	665,915	673,995
Due to other National banks	389,398	385,646	400,445
Due to State banks and bankers	114,395	153,104	119,582
Dividends unpaid	2,302	6,132	2,674
Individual deposits	10,003,260	8,970,686	8,599,978
U. S. deposits	83,440	54,043	50,558
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	.....	55,200	38,256
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$15,294,088	$14,438,889	$14,073,257
Average reserve held	40.36 p. c.	36.11 p. c.	33.08 p. c.

*The total lawful money reserve was $3,012,514 on May 7, 1895; $2,396,965 on July 11, 1895; $1,946,977 on September 28, 1895.

CONDITION OF THE NATIONAL BANKS OF THE UNITED STATES.

RESOURCES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Loans and discounts	$1,976,604,445	$2,004,475,559	$2,041,846,238
Overdrafts	12,806,756	12,163,976	17,562,168
U. S. bonds to secure circulation	203,648,150	206,227,150	208,682,765
U. S. bonds to secure U. S. deposits	28,615,550	15,878,000	15,328,000
U. S. bonds on hand	17,734,200	14,465,400	10,790,350
Premiums on U. S. bonds	17,451,432	16,440,418	16,469,109
Stocks, securities, etc	193,841,727	194,160,466	195,028,085

CONDITION OF THE NATIONAL BANKS—Continued

RESOURCES.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
Banking house, furniture and fixtures	77,340,348	77,856,597	78,244,849
Other real estate and mortgages owned	24,674,154	25,082,548	25,527,027
Due from National banks (not reserve agents)	117,720,553	127,329,742	123,521,087
Due from State banks and bankers	30,248,003	31,089,231	30,830,482
Due from approved reserve agents	218,799,491	235,308,761	222,287,251
Checks and other cash items	12,557,940	13,508,841	13,056,424
Exchanges for clearing-house	83,883,118	82,868,297	57,506,787
Bills of other National banks	19,247,043	19,402,179	15,537,100
Fractional paper currency, nickels and cents	1,007,766	1,023,441	966,484
Lawful money reserve in bank, viz:			
Gold coin	123,258,436	117,476,837	110,378,360
Gold Treasury certificates	23,182,950	22,425,600	21,525,930
Gold clearing-house certificates	30,823,000	31,315,000	31,021,000
Silver dollars	7,245,537	7,248,059	5,505,459
Silver Treasury certificates	28,519,277	30,127,457	22,914,180
Silver fractional coin	5,617,398	5,834,241	4,862,381
Legal-tender notes	118,520,158	123,185,172	93,946,685
U. S. certificates of deposit for legal-tender notes	28,960,000	45,330,000	49,920,000
Five per cent. redemption fund with Treasurer	8,748,299	9,094,047	9,085,606
Due from U. S. Treasurer	1,017,832	1,146,281	1,395,594
Total	$3,410,002,491	$3,470,553,307	$3,423,629,343
LIABILITIES.			
Capital stock paid in	$659,146,756	$658,224,179	$657,135,498
Surplus fund	246,740,237	247,782,176	246,448,426
Undivided profits, less expenses and taxes paid	86,571,194	81,221,960	90,439,924
National bank notes issued,* less amount on hand	175,653,500	178,815,801	182,481,610
State bank notes outstanding	66,144	66,133	66,133
Due to other National banks	313,314,314	336,225,956	320,228,677
Due to State banks and bankers	180,360,713	190,447,130	174,706,672
Dividends unpaid	2,387,221	3,030,371	1,670,927
Individual deposits	1,690,961,299	1,736,022,006	1,701,653,531
U. S. deposits	23,501,952	10,075,924	9,114,372
Deposits of U. S. disbursing officers	3,745,923	3,091,408	4,426,966
Notes and bills rediscounted	8,944,917	9,697,555	13,396,107
Bills payable	13,603,610	12,250,671	17,813,380
Liabilities other than those above stated	5,004,703	3,602,030	4,045,143
Total	$3,410,002,491	$3,470,553,307	$3,423,629,343

*The amount of circulation outstanding on Sept. 28, as shown by the books of this office, was $212,828,934; which amount includes the notes of insolvent banks, of those in voluntary liquidation, and of those which have deposited legal-tender notes under the Acts of June 20, 1874, and July 12, 1882, for the purpose of retiring their circulation.

New Counterfeit.

W. P. Hazen, Chief of the Secret Service Division, U. S. Treasury Department, sends out the following description of a new counterfeit:

New Counterfeit $10 Silver Certificate.—Series 1891, check letter D, plate number 3, J. Fount Tillman, Register, D. N. Morgan, Treasurer, portrait of Hendricks, small scalloped carmine seal. This counterfeit is, apparently, printed from an etched plate of fair workmanship, on two pieces of paper pasted together and between which distributed silk fibre has been placed. The general appearance of the note is very deceptive. The expression on the face of Hendricks, in the counterfeit, is as though he was pouting, in marked contrast to the kindly expression in the genuine. The color of the Treasury numbers is purple instead of blue, but the seal is of excellent color. The back of the note is well executed, and much more likely to deceive than the face. The note at hand has been "doctored" to give it an aged appearance.

Provident Savings Life Assurance Society.—The Provident Savings Life of New York began business in 1875. It was organized by Mr. Sheppard Homans, an actuary of world-wide reputation, for the express purpose of furnishing protection—all that there is in life insurance worth furnishing—at the lowest price consistent with absolute safety. Never among the "racers" for business, always regarding quality as of more importance than volume, it has maintained a steady growth upon legitimate lines. Possibly it is not so well known to the general public as other companies which have spent more money in advertising, the employment of traveling agents, and other methods, but in a quiet, unostentatious way it has been doing a good work. During its twenty years and more of existence the business of life insurance has become better understood by the insuring public and it is but the truth to say that the Provident Savings and its officers have been the largest factors in this process of education. The company has an enviable reputation based upon both the facts of its history and its present financial strength, the details of which appear in our advertising columns.

BANKERS' OBITUARY RECORD.

Ames.—Ex-Gov. Oliver Ames, of Massachusetts, director of the American Loan and Trust Co. and the National Bank of the Commonwealth, Boston, and of many railway corporations, died Oct. 22, aged sixty-four years. His estate is estimated at about $7,000,000.

Brownfield.—Frederick Brownfield, of the Agency of the Bank of British North America, New York, died Oct. 19.

Christensen.—F. S. Christensen, President of the Bank of Rush City, Minn., died Oct. 3, by his own hand. His house and its contents had been recently destroyed by fire, and the loss is supposed to have unbalanced Mr. Christensen's mind. He was of Danish descent and was prominent both in his native country and in Minnesota, having been a member of the Legislature of that State, and Assistant Secretary of State.

Christmas.—Charles W. Christmas died Oct. 21 at Bridgeport, Conn. He was forty-four years old, and was connected with the banking house of T. L. Watson & Co. in Bridgeport.

Corrier.—Henry P. Corrier, aged sixty-two years, for thirty years Cashier of the Second National Bank of Utica, N. Y., died in Oswego Oct. 17.

Farnsworth.—John A. Farnsworth, Vice-President of the Bellows Falls (Vt.) Savings Institution, and a director of the Bellows Falls National Bank, died Oct. 29. He was a prominent manufacturer for many years, and had represented his town in the Legislature.

Harrison.—Walter J. Harrison, President of the Loudoun National Bank, Leesburg, Va., and a leading citizen of that section, died Oct. 6. He had been Mayor of Leesburg for several terms.

Jones.—Franklin M. Jones, a member of the banking firm of James D. Smith & Co., New York city, died Oct. 27, aged forty-five years.

Knight.—Ex-Lieut. Gov. Horatio G. Knight, President of the Northampton (Mass.) Institution for Savings and formerly President of the First National Bank and Massachusetts Loan and Trust Co., Easthampton, Mass., died Oct. 16. Gov. Knight was born at Easthampton March 24, 1818, and had held numerous important civic positions, and was largely interested in manufacturing and other enterprises.

Lanier.—Alex. C. Lanier, formerly a member of the well-know New York banking firm of Winslow, Lanier & Co., died at Madison, Ind., Oct. 11, aged seventy-five years.

Leach.—Hon. James C. Leach, a senator from Plymouth county, Mass., a member of the investment committee of the Bridgewater (Mass.) Savings Bank, and a director of the Brockton (Mass.) National Bank since its organization, died Oct. 3.

McCartney.—Judge R. W. McCartney, a prominent lawyer and President of the First National Bank, Metropolis, Ill., died Oct. 27, aged fifty-two years.

Ross.—Col. Lewis W. Ross, President of the Lewistown (Ill.) National Bank, died Oct. 29. Col. Ross was born at Seneca Falls, N. Y., in 1812. He had been a member of the Legislature, served in the Mexican war, and was three times elected to Congress.

Stewart.—Wm. M. Stewart, Sr., of Philadelphia, died Oct. 23 at the age of seventy-two years. He was identified with the first banking enterprise at Indiana, Pa., was for a time President of the Indiana Deposit Bank, and was afterwards connected with the firm of B. K. Jamison & Co., Philadelphia.

Storke.—Jay E. Storke, President of the Cayuga County National Bank, Auburn, N. Y., died Oct. 7 while attending a meeting of the board of directors.

Sturgis.—James B. Sturgis, Cashier of the National Bank of Houghton, Mich., died Nov. 4, aged fifty years.

Wheelwright.—Hon. Joseph S. Wheelwright, President of the Bangor (Me.) Savings Bank, and a director of the Second National Bank, died Oct. 27. He had been Mayor of Bangor, and a member of both houses of the Maine Legislature.

Wilcox.—James M. Wilcox, for many years engaged in the manufacture of United States bank note paper at Glen Mills, Pa., in which business he introduced many original and useful ideas, died Oct. 23 at Haverford, Pa. He conceived and produced the "localized fibre" paper used by the United States Government for its notes and bonds. The chemical paper used by the Treasury Department for the stamps and checks of the department was also Mr. Wilcox's invention.

Wolf.—Dr. Samuel Wolf, of Wilmot, Ohio, died Oct. 5, at the age of eighty years. He was the President of the Farmers' Bank of Wilmot for many years, and was an esteemed citizen and did much charitable work. He was one of the oldest practitioners of medicine in the county, and continued in the practice of his profession until the last few years.